Mr Nohuru Takeshita, Japan's Fi-

nance Minister, said he had agreed with Mr James Baker, the US Trea-

sury Secretary, that falling oil prices and subdued inflation pro-

vided the background for lower

uncertain whether any reduction

would come before the World Eco-

nomic Summit in Tokyo early next

month. "I do not sense any general

feeling that one is imminent this

Mr Karl Otto Pöbl, the President

week or next," Mr Takeshita said.

of West Germany's Bundesbank,

sought to dampen expectations that

West Germany might lead another

round of cuts. The recent realign-

ment of currencies within the Euro-

pean Monetary System meant that

France probably bad more srope to

The Group of Five appeared to express general satisfaction with

the present pattern of exchange

rates but rejected suggestions that

they were now seeking to hold cur-

rencies at those levels. Japan, in

particular, was told that it should

not actively resists a further appre-

take the initiative, he said.

borrowing costs.

G10 ministers

seek extended

role for IMF

FINANCE MINISTERS from the value and to ease its fiscal policy to

main industrial countries have boost the growth rate of the Japa-

pledged to strengthen the interna-nese economy

tional co-ordination of economic

policies and are holding out the prospect of a further reduction in

interest rates as inflation contin-

At talks during the hi-annual

meeting of the International Mone-

tary Fund's Interim Committee

ministers of the Group of 10 indus-

trial nations agreed to press ahead

with plans to give the IMF an en-

hanced role in extending economic

In separate talks between minis-

ters and central bankers of the

Group of Five nations - the US, Ja-

pan, West Germany, France and

Britain - Japan and the US ap-

peared to signal that they saw the

potential for a new round of inter-

The timing of any such reduc-

tions, however, remained uncertain

amid disagreements between the Five on some of the immediate pri-

prities needed to sustain the pres-

policy co-operation.

est rate cuts.

Mitterrand forces delay in sale of some state groups

#### World news

### Libyan Surprise diplomats counterbid expelled

ordered the expulsion of two Liby-an diplomats from Bonn for activities incompatible with their status." The expulsions come five days after a bomb attack on a West Berlin discotheque suspected to have been the work of Libyan-backed terrorists. Page 3

by Bonn

In West-Berlin, the three Western allies decided on "exceptional measures" to protect their armed forces and diplomat personnel from terrorist attacks. Page 2

Meanwhile, gunmen kidnapped a French teacher in West Beirut. Nine other French citizens, and 11 other foreigners, are missing there.

#### Election odds rise

increasingly likely following an announcement by the right-wing Li-kud hloc that its cabinet members would all resign if Mr Yitzhak Moda'i, the Finance Minister, was dismissed. Page 20

#### Waldhelm file

Secret UN War Crimes Commission records on former UN Secretary General Kurt Waldheim were turned over to Austria and Israel.

#### Police 'will resign'

Leading Protestant politician, the Reverend Ian Paisley, predicted mass resignations from the police force in Northern Ireland following a spate of attacks by Projestant ton carried out plans to curb imports of a police offiports from the EEC. Page 29 cers over the past few days, Page 10

#### Checks inadequate

Italy's Health Minister admits official checks were inadequate to prevent the wine adulteration racket that has led to the death of at least

#### Wine maker jailed

An Austrian wine producer and merchant was failed for four years Pa for involvement in manufacturing more than two million litres of arti-

#### Chemical ban call

The EEC expressed concern at a UN finding that Iraq was using chemical weapons in its war against Iran and called for a worldwide treaty to ban chemical

#### Rescued at sea

The captain of a West German rescue ship said he saved almost 50 Vietnamese refugees as their filmsy boat was about to be attacked by a Thai pirate fleet.

#### Violence warning

Oliver Tambo, leader of the African National Congress, forecast "horrifying levels of violence in South

#### Papandreou returns

Greek Premier Andreas Papandreou is to cut short his visit to China because of the killing of industri-alist Dimitris Angelopoulos in

#### Grasshopper plague

A plague of grasshoppers threatens to wipe out many of this year'a crops in the western Sahel, where inhabitants are only just recovering from the worst famine in living mory, the UN Food and Agriculture Organisation said.

#### Eastwood elected

The voters of Carmel-by-the-Sea in Eastwood mayor amidst a blaze of international attention and hoards of noisy tourists. Page 6

#### Briefly ...

Soviet Nobel-prizewinning economist Leonid Kantorovich died, aged

Business summary

No. 29,900

## for Hiram Walker

THE TAKEOVER battle for Hiram Walker Resources, the Canadian energy and distilling group, took a fresh turn when TransCanada Pipe-Lines, a Toronto gas transmission company, launched a surprise C\$35n (\$2.30bn) counterbid. Page 20 WALL STREET: At 2pm the Dow Jones industrial average was 3.84 lower at 1,765.92. Page 42

TOKYO: Stocks rose on the prospect of a discount rate cut. The Nikkei average gained 96.12 to 15,110.18. Page 42

LONDON: Early firmness gave way to profit taking and stocks ended off their days highs. Gits followed suit. The FT Ordinary share index slipped 11.8 to 1.378.5 and the FT-SE 100 dropped 18.7 to 1,659.0. Page 42

An early election in Israel looked DOLLAR was weaker in London falling to DM 2.334 (DM 2.3375), FFr 7.4325 (FFr 7.4425), SFr 1.951 (SFr 1.975) and Y179.85 (Y180.0). On Bank of England figures the dollar's index fell to 119.5 from 119.7.

> STERLING fell 0.5 cents against the dollar in London to \$1,465 and also declined to DM 3.42 (DM 3.435), FFr 10.8875 (FFr 10.94), SFr 2.8575 (SFr 2.9025) and Y263.5 (Y264.5). The pound's exchange rate index fell 0.9 to 75.8 Page 35

GOLD fell \$2.00 on the London bullion market to \$336.25 and was \$2.50 lower in Zurich at \$338.25. Page 34 **EEC Executive Commission warned** the US it would restrict imports of a

CRUDE oil reserves in EEC countries will last only to the end of the century if 1984 production rates are continued, and those of the US will run out in 1993, according to a re-port from the EEC Statistical Office Page 2

OIL: North Sea prices fell in quiet trading amid signs that a recent ral-ly prompted by the strike that has halted all Norweglan output is run-ning out of steam. Commodities,

POLISH and Western bankers failed in their latest round of longrunning negotiations to reach agreement on rescheduling part of Poland's commercial debt falling due this year. Page 3

ALBANIA's economy needs an injection of some \$2.5bn to get back on course, Yugoslav economic ana-

HOECHST, the West German company, confirmed it plans a dividend increase after raising its worldwide pre-tax profits last year by 10.7 per cent to DM 3.16bn (\$1.37m). Page 21 SMITHKLINE Beckman, the US drugs manufacturer, will take 58m net charge against first quarte earnings to cover the cost of recall-

ing three of its brands affected by criminal tampering. Page 21 BOUYGUES, the French construc tion group, raised its stake in rival Screg to 30 per cent with the exercise of an option to buy shares from Petrofina, the Belgian oil company. The purchase was apparently a defensive move against a counter-of

fer for Screg from a consortium. **HUSKY OIL** of Canada has delayed a long-planned scheme to upgrade heavy oil to refinery grade because to be viable the project requires an oil price of US\$25 a barrel - about

double the current level. Page 21 . J. P. MORGAN, first of the big US banks to report its results, lifted first-quarter net earnings by 42 per cent to \$233.9m, largely because of higher foreign exchange and securi-

ties trading profits. Page 21 EMAIL, the Australian white goods and buildings products group, se-cured control of Simpson Holdings, a home appliances rival, with a bid valuing Simpson at A\$53m valuing Simpson (\$18.47m). Page 21

WE REGRET that North American prices were not available for this edition due to computer problems.

## Chirac stresses shift towards free market

BY DAVID HOUSEGO IN PARIS

sought to remove any impression that his fragile right wing adminis-tration would be a government of compromise, with a tough statement of policy in the National Assembly that emphasised the estab-lishing of a more free market economy and of stiffer measures against

crime and terrorism. The new Government immediately ran into obstacles over its farsweeping privatisation plans when President François Mitterrand unexpectedly announced that he would not allow the government to denationalise by decree the major banks and insurance groups that were nationalised immediately af-

ter World War II. Mr Chirac's Government had intended that at least one of the three state-owned insurers (UAP, AGF and GAN) would be on the priority list for sale. They are among the most profitable of the state-owned companies and have funds available which could speed the sale of

other groups.

Mr Mitterrand's statement followed the Cabinet meeting that approved the enabling legislation al-lowing the Government to imple-ment some of its key economic measures including privatisation by

The law foresees that over the next five years 42 banks, the two

Testifying before a House Bank-

ing Subcommittee yesterday, Mr L.

William Seidman, chairman of the

Federal Deposit Insurance Corpora-

tion warned that the volume of

problem energy loans is expected to

While most of the energy loans,

about \$57bn worth, are held in the

portfolios of large banks with assets

of \$1bn or more, there will be "a

spillover of loan problems" to many of the nation's smaller banks, he

expand dramatically.

riod of time

urged Congress to pass legislation are threatened.\*

allowing for interstate acquisition of failing banks while warning that rederal Reserve,

the problems of US energy banks regulators to plea for an extension

will grow worse if oil prices remain and liberalisation of the expiring

at current levels for an extended pe- law, which he said results in major

In the affected states - Texas, Ok-lahoma and Louisiana - "unemploy- Mr Seidman said." As regional and

groups will be placed in private but that the lifting of price controls would be "progressive." In the ser-Not included in the list of compavices sector, the removal of price

nies to be sold are Renault, the motor vehicle manufacturer, and the two state-owned steel groups, Sacilor and Usinor, because of the size After the law has been approved

sometime next month, the Government will have six months to prepare the decrees. But the law will allow new heads of nationalised groups to be appointed from early June - if this does not run into further objections from Mr Mitterrand, as is still possible.

In the economic section of his policy statement, Mr Chirac said the Government intended to seek lower inflation through a tight monetary policy, a sharp reduction in public expenditure and public sector deficits, and a continuing de-indexation At the same time he said new dy-

namism needed to be injected into the economy by giving companies more freedom to manage their af-fairs. He placed the lifting of price and exchange controls and more leeway for companies to offer parttime and temporary jobs in this

Mr Alam Juppe, the Government spokesman and Minister for the budget, said that the abolition of

Warning on oil prices

by US bank regulators

US BANKING regulators yesterday "have fallen and state tax revenues; term in the country, more time to as

Mr Paul Volcker, chairman of the Federal Reserve, joined with other

savings" for the Federal Deposit In-

surance fund. Mr Seidman said it

has become "ever more difficult" to

arrange for bank acquisitons within

Under existing law, the FDIC

may arrange an ont-of-state sale for

failed banks worth \$500m or more.

The regulators want new legislation

which would allow interstate sale of

hanks which are in the process of

failing and are worth \$250m or

The FDIC needs more time to

MR JACQUES CHIRAC, the large financial holding groups (Pa- foreign exchange control on corpo- fresh encouragements given to French Prime Minister, yesterday ribas and Suez) and nine industrial rate transactions would be rapid companies to take on more young controls will depend on the hringing in of a new competition law expect-

ed in about six months. Mr Chirac implied yesterday that the removal of foreign exchange controls would be accompanied by a tax amnesty to encourage French residents to hring home capital held

abroad illegally.

Apart from privatisation and the abolition of price controls, the economic decrees will cover provisions for more part-time and temporary working, for further industry training schemes for the young and for a cut in companies' social security contributions to encourage them to take on more young workers. But President Mitterrand has refused a key element of the right's programme for greater labour market flexibility by refusing to sign a decree that would allow companies to

through redundancies Also provided for in yesterday'a enabling legislation is a long-cherished Gaullist programme to encourage more worker shareholding in industry.

cut their workforces more easily

In political terms, the immediate goal of Mr Chirac is that the stimu-lus given to investment and exports through the devaluation, and the

semble bidders is necessary."
The regulators' difficulties have been compounded, he said, by the

Office of Management and Budget

(OMB) which "has suddenly assert-

ed new (and we believe unfounded)

jurisdiction over the FDIC, the

comptroller of the currency and the

Federal Home Loan Bank board.

Mr Seidman warned that "the tradi-

tional independence of bank regula-

Deregulation has led to increased

competition between banking insti-

tutions, narrowed profit margins and more risk taking. More high-

quality examiners are critically needed. Mr Seidman urged Con-

gress to move immediately to ex-

empt the three federal agencies

from OMB control in order "to

maintain independence, compe-

tence and flexibility in the regula-

tors is threatened.

people will bring about a downturn in the unemployment figures. He said France had the saddest "unemployment record in Europe with one in four young people out of

He painted a far drabber picture of the French ecocomy than has been heard from the government benches under the Socialists, saying that GNP real growth rate had

eclined last year to 1.3 per cent.
Mr Chirac made the keynote of his economic philosophy a reduction in state intervention. He said "France bas understood the dangers of state dirigisme and wants no more of it."

The economic measures announced yesterday are to be followed by a supplementary budget next week which will reduce state expenditure by FFr 10hn of the FFr

Over the longer term he said that a reduction in personal and corpo-rate taxation was the "priority Mr Chirac covered the full range

of government policy from televi-sion to foreign affairs and defence to emphasise that all these lay within his administration's - and not the

Continued on Page 20

### KLM to buy six 747-400s

By Lynton McLain in London

KLM, Royal Dutch Airlines, has become the first airline in Europe to order the Boeing 747-400, the world's largest and longest-range airliner. It can fly non-stop 8,000 miles and can seat up to 509 passen-

Boeing gave the aircraft the goahead in October and has won orders for 30 of the new airliners, worth \$191m each.

KLM has ordered six of the advanced technology airliners, worth a total of more than FI 1.9bn (\$722m) for delivery in 1989/90. This is the largest single order placed by the Dutch national airline and comes on top of orders for 14 airliners from Singapore Airlines, worth \$3.3bn, and from Northwest Air-

#### ent world recovery. The US is pressing Japan and West Germany, in particular, to step up the pace of their domestic growth, while the Bonn Government indicated that it remained ciation in the yea's value if the cautious about another early lowermarkets move in that direction. The US is also making clear to ing of interest rates. Japan also faced pressure from Continued on Page 20 European Governments to allow a further appreciation of the yen's Pressure mounts for

cut in US, UK rates BY GEORGE GRAHAM IN LONDON

In the US bond and credit mar-

kets followed up the previous day's

The Belgian National Bank, meanwhile, cut its bank rate by another ½ percentage point yesterday to 8% per cent, making a total reduction of 1 point since the European Monetary System realign-ment last weekend.

LONDON'S money markets contin-said that sterling M3, the broad ued to press yesterday for lower UK monetary measure, had grown by interest rates, braked only slightly about 2% per cent in the Marco by the announcement of faster banking month, a rise of 1 per cent banking month, a rise of 1 per cent than-expected growth in Britain's the previous month. Financial marmoney supply. British banks oo kets bad expected a rise of only Tuesday cut their base lending about 1% per cent. The year-on-year rates by 1/2 percentage point to 11 increase was 161/2 per cent, outside the target range of 11 to 15 per cent

strength with further gains in early trading yesterday as investors anticinated an imminent cut in the Federal Reserve Board's discount

Continued on Page 20 In Britain the Bank of England

outlined in the British budget three

Rapid growth in the UK money supply has io the past often been badly received in the money markets. Yesterday, however, the announcement caused only a brief reaction before three-mooth interest rates pushed down to 10% per cent, already well below the 11 per cent to which British banks cut their base rates on Tuesday.

Lex, Page 20; Currencies, Page 35; London stock market, Page 38

## GEC buys Westland shares

ment has swelled, real estate prices interstate banking become the pat-tors' operations."

BY LIONEL BARBER AND PETER RIDDELL IN LONDON

BRITAIN'S General Electric Com- Sikorsky-Fiat rescue plan backed fused to answer certain questions pany, a member of the losing European consortium in the hattle to February.

be about 6.25 per cent, in the UK helicopter company.

offered a knighthood and a quick profit of £2.25m (about \$3.3m) if he changed sides at the height of the battle. Mr Bristow had opposed the eventually successful rescue of

cent block on January 9 and offered higher prices in the following weeks in an effort to block the Sikorsky-Fiat rescue plan.

The shares were sold at a loss by Mr Alan Bristow, the former heli-copter operator who claims he was

Westland by Fiat of Italy and Sikorsky of the US. GEC confirmed last night that it had bought just over 5m Westland shares from Mr Bristow at a price of around 80p, paying about £4m. Mr Bristow paid £6m for a 7 per

Mr Bristow may now hold about 7 per cent of Westland or less if he did not take up his rights under the

by Westland shareholders in put to him. It had now received a

rescue Westland, has bought a sub-stantial block of shares, believed to holding in Westland to about 7 per cent, joining Fiat and Sikorsky as major shareholders. GEC confirmed last night that it

was no longer a member of the European consortium, which also included British Aerospace, Agusta of Italy, Aérospatiale of France, and Messerschmitt-Bölkow-Blohm of West Germany.

Mr Bristow was unavailable for comment last night. Two days ago, Sir Michael Havers, the UK Attorney General, disclosed in a House of Commons written reply that the Director of Public Prosecutions was investigating Mr Bristow's allegations that two Conservative lords offered him a knighthood if he

answers to questions from the cross party Commons Trade and Industry Committee about the allegations. The committee said yesterday that Mr Bristow had originally re-

copy of a letter (believed to have been sent to the Speaker of the Commons) in which Mr Bristow answers questions. It would produce a special report accordingly.

In a separate development, Wes

land said yesterday that United Technologies (UTC), the US conglomerate and parent of Sikorsky, and Fiat had nominated two directors to its board. UTC has nominated Sir Peter Carey, a former permanent secretary at Britain's Department of Trade

and Industry from 1976-1983 and Grenfeli Holdings, the holding com pany for the British merchant bank. Morgan advised Sikorsky during the hitterly contested West land battle.

Fiat has nominated Mr Gian Car-lo Boffetta, managing director of Fi-at Aviazone and chairman of Turbo Union, the Anglo-German-Italian aero engine company.

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FAMOUS GROUP MEST SCOTCH WHIST Matthew Gloog & Son Ltd. Quality in an age of change.

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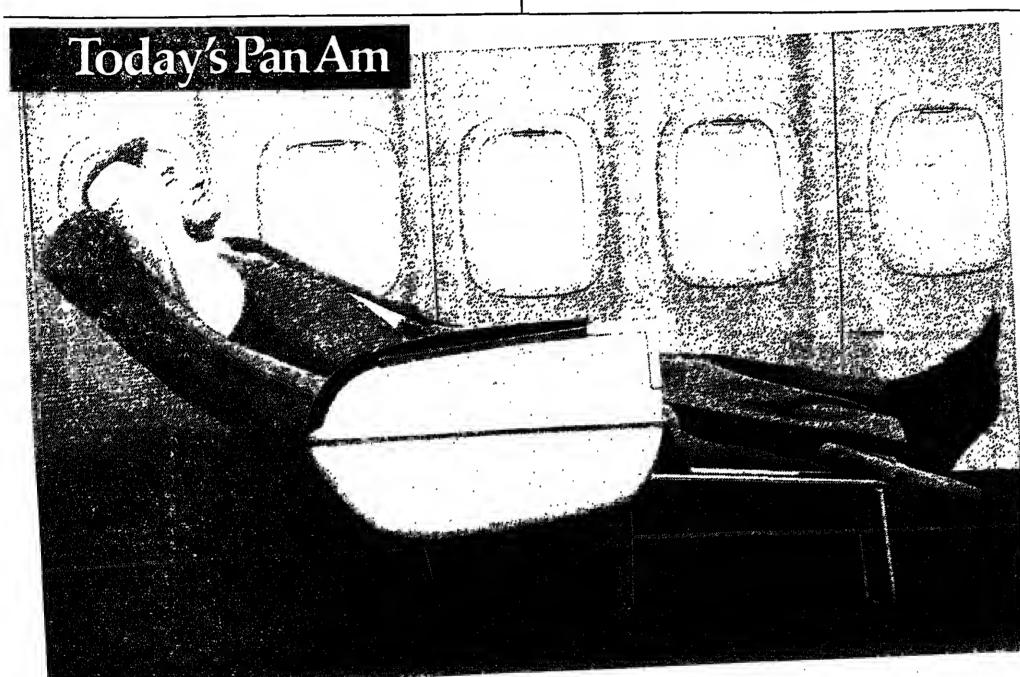
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### **EUROPEAN NEWS**

### **EEC** report spells out limits of crude oil reserves

CRUDE OIL reserves in EEC imports from 490m tonnes countries will last only to the 1975 to 281m tonnes in 1984. countries will last only to the end of the century if 1984 pro-duction rates are continued, and those of the US will run out in 1993, according to a report from the EEC Statistical Office.

in contrast, the reserves of Saudi Arabia would last for 98 years, followed by those of Iran (63 years), Libya (53 years) end Mexico (45 years). Those of the Soviet Union are expected to run out towards the end of the 1990s. In contrast, the reserves of

European natural gas reserves European natural gas reserves are likely to last for 21 years at 1984 rates of prodoction, those of the US for 12 years and the Soviet Union for 64 years. In 1984 EEC countries were able to supply 67 per cent of their natural gas needs, importing the rest from Norway, the Soviet Union and Algeria.

Coal resonrees in the Community put it at an advantage

Soviet Union are expected to run out towards the end of the 1990s.

Production of crude oil in the 1984 rates of production, 575 years worth of reserves remain, Spain and Portugal increased from 11.2m tonnes in 1975 to 137.8m tonnes in 1984 and was acompanied by a reduction in Union (308 years).

### Waldheim denies claims by Jewish leader

DR KURT WALDHEIM in a is general secretary of the newspaper interview yesterday. sharply denied he intended to give up his campaign for the presidency, AP reports from Vienna. The party supporting him rejected a Jewish leader's claim that Dr Waldheim knew thousands of Jews were being sent to extermination camps from the region where he served in the Second World

Quoted in the West German newspaper, Bild, Dr Waldhelm repeated denials that he was ever a Nazi and said he had been beaten es a youth for distributing anti-Nazi leaflets.

For more than a mouth. Dr Waldhelm has been battling allegations by the World Jewish Congress that he belonged to Nazi-affiliated groups before the War and that he was involved in or knew of atrocities committed by his wartime unit in

able and slanderous," Dr Singer

Congress.

Mr Graff called on Congress president Edgar Bronfmann to stop further "defamations" by Dr Singer. The latter told reporters that a German army document obtained from US archives showed that the army unit Dr Waldheim served with in Greece have been told of

the mass deportation of Jews.
Dr Waldheim, who served two
terms as UN Secretary General. has acknowledged serving with the German army in the Balkans as a translator, but has denied any links with Adolf Hitler's Nazi organisations or their He has also denied knowledge

of the deportations of 43,000 Jews from Salonika, in Greece, near where he was stationed. Waldheim is running against Socialist-supported candidate Dr Kurt Steyrer in the May 4 election, and has said the allegations were outside interthe Balkans.

Mr Michael Graff, general chances. Asked if he planned secretary of the People's Party, called allegations by Dr Israel Singer in London "Dishonour-that favour," Bild reported.

### W. Berlin security to be tightened

By Leslie Colitt in Berlin

THE THREE Western allies in West THE THREE Western allies in West ing the price of petrol by Es 3
Berlin yesterday decided on "exceptional measures" to protect their cost Es 112 (£2) a gallon, one of forces and diplomatic personnel from terrorist attacks, fol-lowing last Saturday's bombing of a discotheque frequented by US

Allied officials said the measures included a big increase in the con-trol by the West Berlin authorities if people entering West Berlin from East Berlin and East Germany.

The East German Foreign Ministry strongly rejected attempts to connect East Germany with last week's "criminal act," which East Germany regarded with "disgust

The statement was issued after Mr Richard Burt, the US Ambassador to West Germany, strongly suggested that the terrorist who planted the bomb had entered West Berlin from the East.

Until now people have been able to enter West Berlin nacontrolled from East Berlin through the many stations linking the city by the un-derground and the urban railway.

Allied officials noted that the problem in controlling these sta-tions was not to violate West Berlin's open border status which allows East Europeans to enter the city without visas.

West Berlin Customs officials will apparently also begin to control people entering the city at the sector crossing points, including Checkpoint Charlie.

Police patrols have been in creased in the vicinity of US, British and French military installa-

The East German statement said acts of "individual terror" only served to give aggressive "imperial-ist circles" a pretext to discredit

revolutionary movements. This was a direct allusion to Lib-ya, which has been accused of involvement by the US.

#### Swiss prices rise 0.1%

By William Dullforce in Geneva

SWISS CONSUMER prices increased by only 0.1 per cent in March, bringing the annual inflation rate down to 0.9 per cent, the Federal Office for Industry announced.

The principal factor limiting the rise in the index in March was a 5.2 per cent fall in the price of petrol which offset small increases in the cost of housing, clothing and food. The petrol price fell by 18 per cent over the year to the end of

### "We are a sovereign country." Petrol price reduced

in Portugal By Diana Smith in Lisbon

PORTUGAL'S minority Social Democrat Government is lower-Europe's highest rates while wage levels are Europe's lowest.

Despite the windfall of plummeting oil prices for a country that has to import about 8.5m tonnes of oil a year, th Government of Prof Anibal Cavaco Silva has resisted price cuts until now. Nearly 60 per cent of the price of petrol con-sists of excise and other forms of veiled taxation.

The cut has been made under pressure from the opposition which was bent on making the which was bent on making the Government pass on the windfall to the population. Some members even argued for petrol and other oil derivative price cuts of more than 15 per cent. The Government has also announced a 1.5 cut in interest rates. This brings interest on 181.365 day transactions—the main range in Portuguese banking to 21 per cent. With infa-

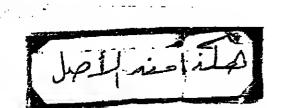
ing to 21 per cent. With infla-tion of 12 per cent, the real interest rate of 9 per cent is still punitive for small busi-nesses which had hoped for a larger cut.
The Prime Minister, express-

ing strong displeasure with budget and oil price changes introduced by the opposition, implied that it was the opposition's fault if the interest rate cut was modest. Controls would continue on the volume continue on the volume of credit this year to keep inflation within bounds.

He also blamed the opposition's bid to reduce taxes for his decision to cut Es 17bn (F75m) from the budget.

FINANCIAL TIMES Published by The Pinancial Times (Europe) Ltd., Frankfurt Branch represented by E. Hugo, Frankfur!
Main, and; as members of the
Board of Directors, F. Barlow,
R.A.F. McClean, G.T.S. Dames, M.C.
Gorman, D.E.P. Palmer, London.
Printer: Frankfurter-SodetätsDruckerei-GmbH, Frankfurt/Main.
Bernomsthte editor, C.F.P. Smith. Responsible editor: C.E.P. Smith. Frankfurt/Main. Guiollettstrasse 54, 8000 Frankfurt am Main I. © The Financial Times Ltd., 1986. FINANCIAL TIMES. USPS No. 190640, published daily except Sin-days and holidays. U.S. subscription fices, POSTMASTER; send address changes to FINANCIAL TIMES. 14 East 60th Street, New York, N.Y.

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の報告を見る問題を行かれていることにいいのではない。というになってある。

THE FRENCH right - wing Government's sweeping privatisation plans received a setback yesterday. President Francois Mitterrand made it clear that he would not sign the necessary decrees enabling accelerated denationalisation of the country's higgest banks and insurance groups as well as insurance groups as well as aoma of France's key state-sector industrial concerns. He stated at yesterday's cabmet meeting that be was opposed to the use of decrees for the privatisation of state

sector groups nationalised before 1982. He has thus forced before 1982. He has thus forced the Government to revert to the normal and more cumbersome parliamentary procedure to push through its plans to privatise the country's three largest hanks and insurance companies as well as Elf Aquitaine, France's largest enterprise

hanks on a comparable financial hanks on a comparable financial hasis to that drawn up when the left nationalised a large portion of French hanks and industry in 1982. This gave generous terms to shareholders.

He has thus indicated he wants the privatisation terms to take full account of the sharp upsurge in Paris Bourse prices in the past few months as well as the recovery of many of these groups under the previous Socialist government.

Among candidates for speedy denationalisation once the Government bas promulgated the enabling legislation probably next month, are the financial holding groups. cial bolding groups, Snez and Paribas. In the industrial sector



MITTERRAND LIMITS WILLINGNESS TO SIGN DECREES

of private investors.

The Government also intends to sell its controlling stakes in other enterprises like Matra, Dassault, the CGCT telephone group, and the CCF financial group. The Havas advertising and media group, too, is a leading candidate for privatisation, as is Sofired, the state holding company which owns majority. company which owns majority stakes in French broadcasting

French privatisation plans suffer setback

stakes in French broadcasting groups.

Mr Alain Juppe, the Budget Minister and the new Government's official spokesman, said after yesterday's cabinet meeting that new administrators could be named to these leading industrial and hanking groups after the enabling privatisation law was passed, possibly by early June.

The new administrator will

The new administrator will The new administrator will bave the task of assembling new supervisory boards for the large industrial and banking groups. In some cases, the existing chairmen of the state groupa could be kept on as the new administrators

and terrorism.

Among other steps to help the police in their efforts to tackle the complex law and order problem, the Government intends to increase to four days the period police may hold suspects in custody without charge. The organisation of the French national

	ES TO BE DE figures (1784)		ED .
BANKS BNP	Profits +1.7	Net assets 948.5	Market value estimates (1985) 21.3
Societe Generale Credit Lyonnais	+1.2 +1	835.8 868	15 13
OTHER BANKS (nationalised in 1982)			
CCF	+0.2	160	2.8
Credit du Nord -	+0.3	0.9	0.6
INSURANCE COMPANIES	Profits	Premiums	Market value
UAP	+1.3	28	8.8
GAN	40.6	15.8	4.1
AGF	+0.95	1a	5.7
MAIN INDUSTRIAL			
COMPANIES	Profits	Turnover	Market value
CGE	0.6	74	4.6
Saint-Gobaln	0.32	61	7.0
Pechiney	0.54	35	4.1
Rhone-Powlenc	1.9	51	5.4
Thomson	-0.035	<b>S7</b>	2.2
Elf Amelian	(ioss)		
Elf-Aquitaine	6.5	177	
FINANCIAL HOLDING			
COMPANIES	Profits	Net assets	Market valu
Paribas	+ 7.1	539	11,7
Suez	+0.7	263	6.9 ch Industry Ministr

law and order issue, after the latest terforist attacks in France. During the election it became one of the key issues and was one of the principal reasons for the success of the extreme right National Front, which gained nearly 10 per cent of the national value.

after President Francois Mitterrand made it clear that he would oppose any attempt hy the new government to make significant modifications to some of the key social and judicial reforms introduced hy which gained nearly 10 per cent of the national value.

### Tougher law and order measures promised

sided over by himself to co-ordinate the fight against crime and terrorism.

Among other steps to help the

Mr Chirac was under politi-cal and public pressure to act has also had to tread a delicate quickly and decisively on the path on the matter, especially law and order issue, after the after President Francois Mitter-

Aquitaine, France's largest enterprise.

The right had envisaged starting with the big three state insurance companies — UAP, AGF and GAN whose combined market value is currently put as high as FFr 44bn (E4bn) — although the three big banks nationalised in 1945 would anyway have been privatised later. However, despite Mr Mitterrand'a obstruction, the Government can still go ahead with its privatisation programme which could result over the next five years in selling back to the private sector industrial, banking and other financial assets worth FFr 150h FFr 200bn, if not more.

President Mitterrand also made clear he would only sign decrees on denationalisation which evaluated companias and hanks on a comparable financial basis to that drawn up when the left nationalised a large portion of French hanks and industry in 1982. This gave generous terms to shareholders.

He has thus indicated he ism in the French penal code and a 30-year prison sentence which could not be reduced. Taking the model of recent

Italian anti-terrorist legislation, Mr Chirac also proposed reduced sentences for terrorists who decide to collaborate with the police. This measure is designed to encourage suspects of disclose information to the to disclose information to the security authorities and help police to pre-empt and dis-mantle terrorist organisations.

Tougher measures will also be put to Parliament to expel Paribas. In the industrial sector
Thomson, Compagnie Generale
d'Electricite, Pechiney, SaintGobain, and Rhone Poulenc all internal security council pre-

#### German states ready to sign cultural pact By Rupert Cornwell in Bonn

By Christopher Bobinski in Warsaw AFTER 13 years of fitful and sometimes thorny negotiations, DEBT rescheduling talks be west and East Germany are at tween Polish and Western last ready to sign a wide-ranging cultural agreement— further proof of the steady normalisation of relations between the two German states.

The draft agreement, which covers co-operation in the arts as well as academic and student exchanges between Bonn and

exchanges between Bonn and
East Berlin, bas already been
endorsed by individual West
German states.
Yesterday it was formally
approved by the cahinet here,
a step which paves the way
for its signature in East Berlin by senior representatives of both states in May. The Bonn Government dismissed specula-tion that the signature would take place in West Germany during a visit here by Mr Erich Honecker, which might, according to some reports, finally take place next month.

#### Polish debt: talks to resume in London

bankers failed to reach a con ciusion in Warsaw yesterday. They will resume in London in

hree weeks. The talks centre on reschedul ing \$800m (£544m) of capital which Poland is due to repay to some 600 Western commercial banks this year. The banks bave offered to delay payment of three-quarters of this amount, while the Poles have been ask ing to reschedule the greater

share. "We understand each other much better now," said Mr Gabriel Eichler, from the Bank of America, who is one of the leaders of the small negotiating group representing the banks to wbom Poland owes some

The banks are refusing to advance Poland new credits

### American Petroleum Production N.V.

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rayment of the dividend on bearer shares will be mede in dollars by cheque or by transfer to enn account maintained by the peyee with e bank in New York City egeinst presentation of coupon number 1S at the offices of J. Henry Schroder Wegg and Co., Limited 120 Cheapside, London EC2B 6DS or J. Henry Schroder 8ank and Trust Company, One State Street. New York 1001S or Banque Generale du Luxembourg S.A., ,14 Rue Aldringen Luxembourg. Payment of the dividend on bearer shares will be mede in dollars

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### Bonn Government expels two Libyan diplomats

A Foreign Ministry apokes-A Foreign Ministry apokesman said the two are being ordered out for ectivities "not in keeping with normal diplomatic behaviour." He emphasised, however, that investigations had so far turned up no evidence directly linking them with the bombing, which killed two people, one of them a US soldier, and injured 230.

Roap maintains that it took

soldier, and injured 230.

Bonn maintains that it took the action on its own initiative and that the diplomats had been under surveillance for some while. None the less, the timing of the expulsions suggests that they are, to some degree at least, in response to intense pressure for reprisals from Washington, which claims to have evidence that Colonel Muammer Gadaffi's regime was behind the Berlin ettack.

Although the West German

Although the West German authorities have discovered some pointers that the Lihyan people's hureau in East Berlin —accredited to East Germany— was involved with planning the bombing, the Government spokesman declared that they had "no concrete proof" as yet of who was responsible.

While Bonn is believed to points from East Germany and have asked privately for some East Berlin.

Lihyan diplomats to leave the country after the murder of an man in East Berlin yesterday he says.

The two men are understood to bave been at the embassy here for aome years. Although their official responsibilities are listed as "administrative affairs," both are believed to he operatives of the Lihyan secret services.

west German and US security forces are working closely to try to identify those who carried out the Berlin attack, and the US charge d'affaires was immediately informed of the expulsions. Chancellor Helmut Kohl promised at yesterday's weekly cabinet meeting that Bonn would not permit "our American friends to be bombed or terrorised out of the country."

West Germony opposed, at least for the time helng, to imposing economic sanctions against Libya. But the authorities, plainly afraid that other terrorist attacks against targets in West Germany many are planned, are stepping up security measures at airports and surveillance of suspicious foreign nationala.

In West Berlin, the tri-partite allied commandatura for the city announced "extra-ordinary" security measures which will be applied in collaboration with the local authorities. Controls are heing intensified at all border crossing

opponent of Col Gadaffi in Bonn rejected any suggestion that his expulsion of two Libyans working at the people's hureau (embassy) bere, just five days after the homh attack on a West Berlin discotheque. The attack is suspected to have heen the work of Libyan backed terrorists.

A Foreign Ministrative affairs." both are believed. in terrorist attacks. In recent days, the US has heen urging Western European governments to expel Lihvan diplomats and

to expel Lihvan diplomats and officials suspected of involvement in terrorism.

The stronger the evidence becomes that Lihva was hehind the Berlin bomhing, the more likely it will he that President Ronald Reagan will order military retaliation. The CBS TV network is reporting that the Administration has already reached a consensus in favour of a tough new strike against Libva, the only remaining questions being how and when.

Optiona include bombing costal targets such as the missile battery at Sirte already attacked by US forces last month, a suhmarine base, other port facilities and artitlery port facilities and artillery positions. Strikes on terrorist training camps inland are also under consideration, hut would probably mean the loss of US pilots and aircraft, according to CBS.

Mr Robert Dole, the Senate Republican majority leader, says that he helieves that Congress would support new military action against Lihya. If Col Gadaffi continues to spawn

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## Bhutto flies back to stake her claim

BY JOHN ELLIOTT IN LAHORE

MISS Benazir Bhutto is due to arrive in the north eastern Pakistan city of Lahore this morning to stake her claim to be the country's most important political opposition leader and to inherit the mantle of her father, the Jate Prime Minister Zulfikar Ali Bhutto at the head of the Pakistan People's Party. Miss Bhutto left London yesterday where she had been in self-imposed exile for two years co-ordinating opposition to Geoeral Zia-ul Haq's regime. She is expected to be greeted hy huge crowds of curious bystanders as well as political activists and will immediately mount a challenge to the Government of President Zia

Starting this afternoon she



Benazir Bbutto

from exile, and the subsequent recent downfall of President

Union, has claimed there are plots to assassinate ber. There are many groups and individuals in Pakistan who would prefer Miss Bhutto out of active political circulation. They active pointeal circulation. They
include rival opposition figures
as well as members of Prime
Minister Mohammad Khan
Junejo's Government and army officers in the military regime which ran the country for eight years until last December 30.

Lahore bas been chosen for Miss Bhutto's arrival rather than her home territory of Karachi in the southern province of Sind because it is in the heart of the

tion leader, when he returned vists and will therefore give ber a rapturous welcome. The Government appears to have decided to leave Miss Miss Bhutto, who has recently Bbutto free to mount her camrisited the US and the Soviet paign. But there will be strong Union, has claimed there are pressures for her to be arrested if she appears to be rousing too

much of a political tide. The Government hopes that the curiosity aroused by her presence in the country after her five years of house arrest in gradually ebh away and that she will then be dragged down by fractious infighting within her

own party.
Mr Junejo came to Lahore at the weekend and told a crowd of 50,000 that cooking oil prices were to he cut and squatters given special right. This attempt is due to hold a series of mass meetings around the country to establish herself as a political leader, to unify the country's divided opposition behind her, and to challenge the Government to hold elec-

### Yen's rate satisfactory says Japan bank chief

By Nicholas Colchester in

THE present Japanese ex-change rate of around Y180 to the dollar was described vesterday as "satisfactory" by Mr Takesbi Obta, execu-tive director of the Bank of

Japan.

But the central banker said in an interview that Japan needed a breathing space to adapt to the yen's

space to anapt to the year's recent 35 per cent revaluation against the dollar.

Some medium-sized and small companies were "really crying" at the current rate, said Mr Ohta. "This is the inevitable cost of our adjustment We have to set for ment. We have to ask for sacrifices from some sectors of industry." He mentioned aluminium, textiles and the china industries as examples. Looking further ahead, Mr

Looking further ahead, Mr Ohta insisted that the Bank of Japan had no target far the exchange rate: "If our economic fundamentals remain strong, with a large balance of payments surplus, the exchange rate will be forced to continue to appreciate."

The Bank of Japan's prescription for the exchange rate system was not, said Mr. Ohta, to return to fix rates or to target zones but further to strengthen the process of survelliance, economic co-operation and co-ordination that had been re-established

at the Group of Five meet-ing last September. The US'e sudden change of attitude towards intervention

attitude towards intervention had, he said, restored the flexibility lost during the period of influence of Mr Donald Regan and Mr Beryl Sprinkel in the US Treasury. While this "laisseafaire" period bad lasted, he said, the Bank of Japan had discovered through costly and fruitless intervention that it powerless to tackle the powerless to tackle the undervaluation of the

Japanese currency.
It had been fallowed by timely and co-ordinated action hy the major currency Goveraments - what Mr Ohta characterised as a "heavenly moment with earthly advan-tage and human barmony."

Mr Ohta revealed that the

Bank of Japan had not yet decided to add the European Currency Unit to its reserves. He welcomed the greater use of the ECU by the private sector.

### Johannesburg hit by bomb blast as guerrillas held

A BLACK man was torn in half and four others injured by a bomb which exploded in a public toilet near a suburban Johannesburg railway station yesterday, the latest in a series of bomb blasts over the last few

Police are investigating the possibility that the victim was placing the bemb when it exploded.

Meanwhile, Mr Louis Nel, the deputy minister of information, yesterday disclosed that the police bad arrested two Pan Africanist Congress (PAC) guerrillas over the Easter weekend and charged that the two men were part of a group of PAC coders who had been of PAC cadres who had been trained in Libya and had been sent to South Africa to assassi-nate prominent black leadars. Mr Nel said that although he knew the names of some of the

black leaders on the hit-list he could not disclose them. of rising tension in the Eastern Cape where a new black con-sumer boycott of white and

The interim multi-party Government of Namibia set up last June which enjoys limited autonomy from Pretoria plans to scrap the con-troversial Proclamatton AG 8, which established 11 ethnic second tier bodies, and other racially inspired legislation, according to a report on national unity tabled in the National Assembly,

The report recommends under which the white minority was empowered to use the bulk of tax revenue derived from white taxpayers for that community alone, will be replaced by a new structure based on geographic regions.

strongly against disinvestment and sanctions yesterday warned in parliament that she would could not disclose them.

The latest violent incidents a brick wall? unless the took place against a background of rising tension in the Eastern to the country of the coun

sumer boycott of white and Indian owned shops began in debate in parliament Mrs Suzthe Port Elizabeth area this week.

Mrs Helen Suzman, the sanctions and distinvestment veteran white opposition Pro-gressive Federal Party (PFP) ing for a lost cause unless politician who for years has the National Party wakes np defied Left-wing and radical from the "dream world" it orthodoxy by campaigning inhabited.

### 'Horrifying violence' likely

Mr Tambo, who is in Bonn as reform, guest of the opposition Social Democratic Party (SPD), told reporters that a government "which must kill every day of stay in power" was no longer in control.

"This conflict is going to escalate and it will embroll many people," he said, "We have no choice but to fight with everything we can."

Mr Tambo has held three days talks with church groups, trade unions and SPD leaders, who pledged their support for the ANC.

MR OLIVER TAMBO, leader of the banned African National Congress, yesterday predicted companies employing black "horrifying levels of violence labour in South Africa, saying before we see an end to the apartheid system" in South Africa, writes Our Foreign Staff.

He criticised a European Companies of conduct for companies employing black labour in South Africa, saying it was ineffective, ignored by most companies and designed only to allow industry to avoid having to exert pressure for reform.

Meenwhile, Meenwhile, in Luanda, leaders of South Africa's black ruled neighbours, the so-called Front Line states, have criticised US support of Angolan rebels and again rejected a proposal for the withdrawal of an estimated 30,000 Cuban troops

from Angola.

A communique, issued by the A communique, issued by the six nations after a one-day summit in the Angolan capital, accused the US of forfeiting its role as an honest broker in talks on independence for Namihia by backing Dr Jonas Savimbl's Unita rebels.

### N. Zealand to seek talks with France

A New Zealand Cablnet minister is to try to have direct talks with the French Government on the growing dispute over the continued imprisonment in New Zealand of two French Secret Service agents, writes
Dai Hayward from Wellington.
Mr Richard Prebble, Minister
of Transport and Avlation, who will be in Paris next week for the annual OECD ministerial meeting, will attempt to meet a senior member of the French

Government.
Diplomatic overtures have Diplomatic overtures have been ignored by Paris since the recent French elections, and New Zealand Prime Minister David Lange is anxious that New Zealand should bave a chance to explain its position directly to the new French Government.

There have been increasing French threats to act against New Zealand trade if the two agents, sentenced to 10 years in jail for their part in the bombing of the Greenpeace vessel Warrior, are not released.

Australia rejects SDI US Defence Secretary Caspar Weinberger was last night fly-ing to Australia where he was expected to receive only luke-warm support for his Government's Strategic Defence Initia-tive, AP reports from Canberra. Before Mr Weinberger'a arrival from Thailand, Mr Kim

Beazley, Australian Defence secretary, ruled out an official role for Australia in the project. He did not, however, close the door to initiatives from pri-

#### China space shuttle

China hopes to develop a space shuttle as part of its space programme, reports Robert Thomson in Peking.

Tu Shoue, deputy director of the Astronautics Ministry's scientific and technological com-mittee, said "the next item on the Ministry's agenda is to launch a space station and shuttle," though he conceded that a detailed plen has yet to be finalised.

Cairo security cleared Security measures at Calro International Airport, the start-ing point of the TWA jetliner bombed last week, are sufficient to meet international safety standards, the International Air Transport Association (Iata) said, AP reports from Geneva.

### Mohammed Aftab examines Washington's new aid package for Pakistan Meddling in economic policy feared

Its critics have both political and ecocomic grounds for assailing it. As part of the six-year agreement, Pakistan has, of

course, pledged to keep its nuclear programme confined to peaceful uses and is committed to natting production of heroin and the smuggling of the drug into Europe and the US.

Beginning in October 1987, the accord will replace a \$3.2bn

will annually "review utilisation of the economic assistance programme, progress towards economic policy objectives and progress in Pakistan's military modernisation programme."

The Pakistan government last year was toying with the idea that it would be able to secure \$6.5bn in a new deal, hut Washington, beset with its own hudgetary problems, declined to incur that kind of liability.

into Europe and the US.

The provision that has attracted the criticism, however, is the one which lays down that continuous and Pakistanl officials and the halance as economic and the halance as economic and the halance as economic are stance. The aid was inassistance. The aid was in-tended to bolster Pakistan's armed forces and the economy following the 1979 Soviet invasion of Afghanistan More

and defence matters, while \$480m is to be set aside Some of the early US advice may lead to substantial increases in energy prices, the end of food and fertiliser sub-

PAKISTAN'S latest economic and military aid package, agreed with the US, is facing considerable criticism in the country, although Mr Mohammed Khan Junejo's government considers it quite an achievement to have squeezed out a deal worth \$4.02hn.

Its critic base hard package, agreed with the US, is facing considerable criticism in the country, although Mr Mohammed Khan Junejo's government considers it quite an achievement to have squeezed out a deal worth \$4.02hn.

Sidies, tax reform and higher cent over the final 20 years.

These are hardly the kind of steps Mr Junejo's still fragile of steps Mr Junejo's still fragile of steps Mr Junejo's government can take in a country where the opposition is asking him and strength and the president Zia ul-Haq to step down and face new elections.

The Pakistan government to have shopping list for weapons to be shopping list for weapons to be bought over the next six years,

but it is known to require tanks and missiles. The first deal mainly financed the purchase of 40 F-16 fighter bombers and weapons for ground troops.
Mr Mobammed Yasin Wattoo, the Finance Minister, says that the new arrangement has not

only larger aid allocations but is on much softer terms than the existing one. In the present package, out of \$1.6bn, \$1.3bn was economic assistance, two-thirds of which was in grant form. The commodities purchase element was only \$250m. The new deal'e

modernisation programme."

Mr Junejo's opponents fear the mechanism of "review" will be nsed to enforce conditions and IMF/World Bank-type interference in economic policy and defence matters.

The new programme will include \$2.2hn in economic assistance in the prevailing circumstances, there could not bave been a more favourable package for Pakistan," says Mr tance. \$1.8hn of it in grant form, while \$480m is to be set aside the provision of Afghanistan. More than 115,000 Soviet troops are still fighting islamic guerrillas cluder the prevailing circumstances, there could not bave been a more favourable package for Pakistan," says Mr while \$480m is to be set aside to provide the prevailing circumstances.

The new programme will include the prevailing circumstances, there could not bave been a more favourable package for Pakistan," says Mr while \$480m is to be set aside to provide the prevailing circumstances.

domestic resource mobilisation. stimulate private sector invest ment and increase the overall efficiency of the economy." The strongest point favour-

ing the deal is the concessional interest rate of 5 per cent on the \$1.7bn for weapons pur-chases. Under the existing arrangement, market-related interest rates, which were then 11 per cent or more were required. When the rates fell substantially, Islamabad insisted on paying the full market rates in order to safeguard its non-aligned status and exclude any conditionality on weapons

sales. The hurden, while politically hailed, is proving economically \$2.2bn in economic assistance is unbearable, posing serious repayment problems and strains on the halance of payments now that the \$1.6bn FMS have to be serviced. Mr Junejo's opponents are

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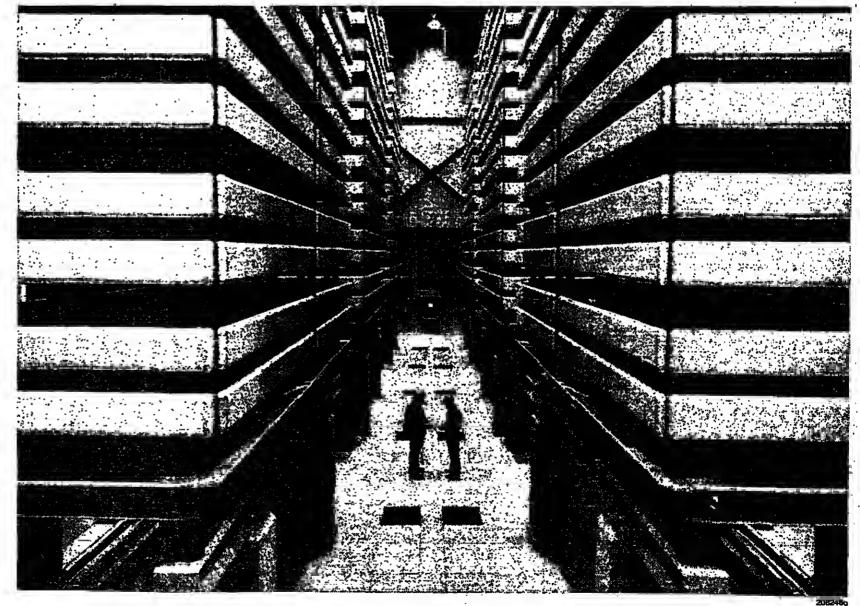
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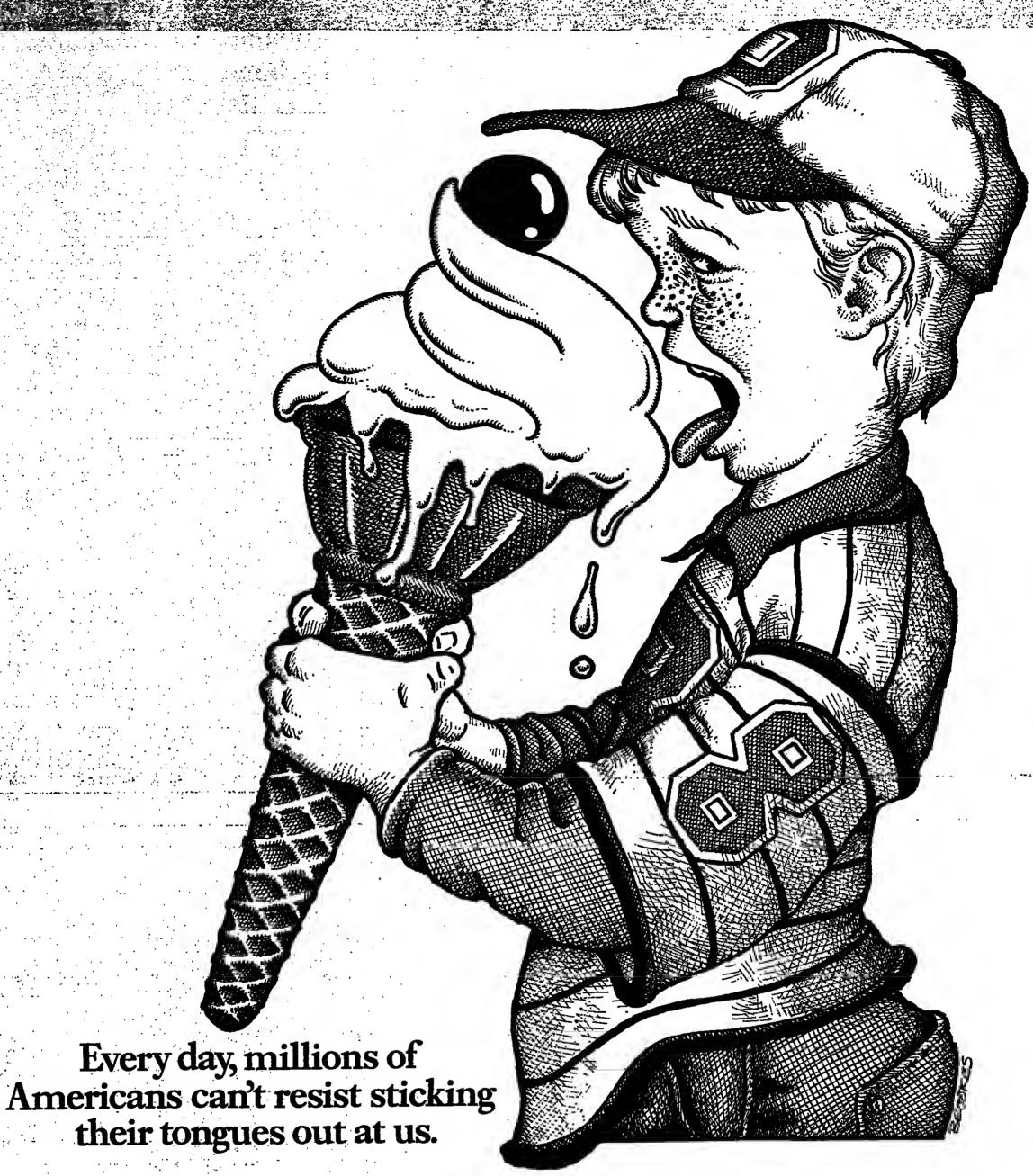
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Then there is Tetley Inc. with its substantial business in iced tea, tea bags and coffee.

Together these companies contributed a mouthwatering £32 million to our record pretax profits of over £219 million last year.

Allied-Lyons

## Lobbyists step up pressure over gun law

It would ease many record-keeping requirements on gun

merchants and reduce penalties

The alternative Blll backed by the House Judiciary Commit-

As similar legislation has already passed the Senate, the

practice

AN UNUSUAL, and inxeperi- Missouri Democrat, would end enced, group of lobhyists has the current bans on interstate heen patrolling the corridors gun sales (the sale of a gun and committee rooms up Capitol to someone from another state) Hill for the past few days and on carrying any kind of hutton-holiog anyone who is gun across state lines.

prepared to listen.
They are police in uniform. widows and victims of armed merchants and reduviolence, the most prominent of for infringements.

violence, the most whom is Mrs Sarah Brady.

Mrs Brady is the wife of Mr
James Brady, the White House
Press Secretary, who was shot in the head in the assassination attempt on President Ronald Reagan in March. 1981, and is now slowly winning a courage campaign campaign campaign campaign wealthy pressure groups.

\*\*The strength of the rack of the mighty National Rifle Association (NRA), the progun lohby considered to he one of the country's most powerful and wealthy pressure groups.

the Democrat-controlled House of Representatives not to vote for a Bill that would :eriously weaken the 1968 Gun Control Act, passed at a time of national outrage over the assassinations nf Bohby Kennedy and Martin Luther King.

expected to vote late last night, has two Bills hefore it, both of which would relax the

But one of them goes much ing life easier for the toters of criminals." handguns, and that is the ona As simi that the police and Mrs Brady are so bitterly opposing.

That Bill, sponsored by Mr effectively making their last Harold Volkmer, a hardline stand in the house.

### **Mexico inflation rate** up by 4.6% in March

of Mexico announced, calling Following the collapse in the into question the Government's ability to meet even its revised recent years has provided ability to meet even its revised recent years has provided target for consumer price rises. Mexico with half its tax revenue

and 70 per cent of its foreign exchange, the public sector The March figure was fractionally up on the previous deficit is now expected to be month and brought "accimulated" inflation for the first target of 4.9 per cent of GDP quarter to 19.0 per cent, giving while the inflation target has quarter to 19.0 per cent, giving while the inflation target an annualised rate of around 67 heen raised to 70 per cent.

er cent.

To meet it, consumer price
rises will have to be held to an tion this year was to have been average 4 per cent per month.

**Faulty joints** 'caused Shuttle explosion'

THE NASA internal task force formed to investigate the destruction of the space shuttle Challenger has admitted that the chief suspect in the fatal accident, faulty rocket joints, definitely caused the explosion

"Clearly, the fallure was the joint," said Mr James Thompson, vice-chairman of the space agency group studying the accident. One of aeveral defects in the rocket hooster and the cold weather could have led to the explosion, he

that Nasa engineers had known in advance of the rocker's shortcomings and had been "just walking on the edge of a cliff" before "several of the factors just pushed us over." Like several Nase officials in recent weeks, he admitted that the agency was at fault.

"I think we just missed it in the design and I think some nf the print flight anomalies weren't taken seriously." Mr Thompson said the agency has conducted more than 300

tee would also ease restrictions on interstate sales and transport, hut only for "long guns," rifles and shotguns—supposedly only used hy law-shiding private cltizens for hunting and target tests on the boosters in prepara-tion for Nasa's formal report in the Presidential commission due on April 18. "I wish some The NRA points out that the Bill it favours includes tougher penalties for crimes committed with guns and says that it would "rafocus the law enforcesmall fraction of those [tests] could have been run earlier, ment effort away from honest citizens and toward violent

Redesign of the rocket joints and perhaps other components will probably take longer than the 12-month timetable set publicly by the space agency for the resumption of shuttle flights, according to Mr Thompson.

Meanwhile, salvagers were due to return to port yesterday carrying several rocket pieces

-some of which have already been put on public display at the Kennedy Space Centre. Today, technicians are due to start disassembling a rocket hooster intended for a future mission to conduct a meticulous examination of the "O" ring

 US Vice President George Bush said yesterday he was con-cerned about "some of the presidential commission investigating the Challenger disaster, AP reports,

It was the first expression of concern by a top official of President Ronald Reagan's Administration about problems the commission has uncovered. Oil price fall is likely to boost world economic recovery, Philip Stephens reports

## IMF sees 3% growth for West this year

THE NEAR-HALVING of the nations should add 0.75 oil price, lower interest rates centage points to their ontput. and the US commitment to reduce its budget deficit have significantly enhanced the prospects of a sustained economic recovery in the industrialised. The economies of less developed tary Fund (DMF) says in its stagnate for the second con-World Economic Outlook.

The report, presented to finance ministers attending the twice-yearly meeting of the Fund's interim committee, says there still are considerable uncertainties surrounding the international economic outlook in 1986-87.

Foremost among these are the scope and impact of efforts to reduce the US deficit, possible further swings in the oil price and in exchange rates, and the continuing problems faced by many heavily indebted nations. nations.

Present prospects, however, are for economic growth averaging 3 per cent among Western nations in 1986 and an increase in output of 3.2 per cent next year. In parallal, inflation should continue to fall are alreedy so much larger than from the peak of just under exports, e favourable shift in 10 per cent to 3 per cent in their relative rates of growth 1987, the Fund says.

from the peak of just under 10 per cent to 3 per cent in 1987, the Fund says.

The outlook says that the fall in the oil price (it assumes an average price of \$15 per harrel until the end of 1987) implies a cut in the combined

Some of the expansionary impact of lower oil prices is demand in oil exporting nations. secutive year in this year and grow only slowly in 1987, in contrast to the 4.75 annual growth rate expected for nther developing countries.

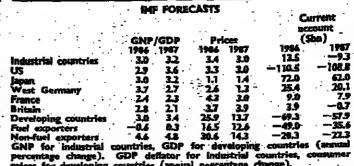
The prospective reductions in the US hudget deficit may also act as a constraint on growth

over the short term. The IMF says that the effec-tive 25 per cent of the devalu-ation of the dollar since last year has reduced the threat to tha world economy posed by tha huge external imbalances between the US on one side, and Japan and West Germany on the other.

The fall, however, is unlikely to have an immediate significant impact on the US current eccount deficit. "Given the fact that imports

only modestly. At the same time growing interest payments abroad mean that the invisible surplus may continua to shrink." the IMF says.

import bill of industrial countries of some \$60bn from its devaluation should begin to potential, arguing for some easincome from oil producing parallel fall in the surpluses. In West Germany, the pace



The fund says that developments over the past year have raised several policy issues for the rich nations and demon-strated both the benefits and the need for closer co-ordination of

For the medium-term the industrial countries should maintain a commitment to reducing hudget deficits and maintaining firm control of

inflation.

Over a shorter period, however, reductions in the deficit should allow a more expan-sionary stance in some other. nations in order to maintain the momentum of the world economy Japan's prospective growth rate this year of 3 per In West Germany, the pace

of output growth is at presen next year might argue for some relaxation then of its budgetary

The fund says that the out look for further declines in the inflation rate holds out the possibility of renewed cuts in interest rates, but it argues strongly against aggressive action by central banks to push rates lower.
"The credibility of the anti-

inflationary commitment of the monetary authorities in industrial countries is a valuable asset that was painstakingly acquired. Preserving this credi-hility muct remain the central objective of monetary policy." it says. The outlook, however, is

pessimistic over the prospect for unemployment, particularly in Europe which it says con-tinues to suffer from structural

For Europe as a whole the unemployment rate is forecast to remain close to the present 11.25 per cent, e figure which does not take account of the large numbers of discouraged

or unregistered workers. For the developing world, the outlook says that the steep drop in the oil price will mean a sharp divergence in the growth rates of oil-exporting and important parties. porting nations.

The fuel-exporting developing nations face a decline in the purchasing power of their exports of 30 to 40 per cent and, thus, the prospec of a significant widening of their overall current account deficit.

For the developing countries as a whole, the fund anticipates as a whole, the fund anticipates only a small rise from current levels of financial flows from industrialised nations. Direct investment and naticial lending may average \$54bm per year in 1988-87 compared with the average of \$52bm over the past few years. Private lending is expected to rise to an annual \$14bm from the \$14bm seem in \$14bn from the \$11bn seen in

ing countries is to strengther both net exports and damestic sources of growth with policies directed towards reducing government deficits in order mobilise domestic savings,

### Landslide vote makes Eastwood mayor

THEY MADE his day! The voters of Carmel-by-the-Sea elected movie star Clint East-wood mayor of their normally quiet Northern Californian resort town on Tuesday amid a blaze of international attenion and hordes of noisy

vailed on polling day, capping two months of campaigning in one of the strangest political races in American history. Life in the peaceful town was trans-formed—perhaps forever—by Mr Eastwood's candidacy for

The final ballot count gave Mr Eastwood a landslide victory over the incumbent mayor, Mrs

of 2,166 to 799 in an election that drew 73 per cent of the town's registered voters. Warnings from Mr Eastwood's opponents that having a movie star far mayor would draw more unwanted tourists to tha already congested streets of Carmel went unheeded by the

Over the past few weeks. well-founded. Last Sunday, for example, Mr Eastwood was forced to take refuge in a shop when a crowd of about 2,000 narrow downtown street where he and other candidates were

oters. cracy and "I guess in real life On election day, an estimated Trii fighting buremeracy too,"

400 reporters and television crew crowded around vnting booths and tha town's community centre - one reporter for every 10 voters.

The women's screams greeted the newly-elected Mayor when he arrived to declare victory late on Tuesday evening might have given some observers reason to think that Mr Eastwood's popularity has more to do with his good looks and tugh-guy image than politics. But Mr Eastwood has taken his election campaign very seriously.

"Dirty Harry" (one of the

actor's best-known film roles), has always been fighting bureau-

he said. "We will take govern-ment out of the hands of a clique and put it back where it belongs—with the people."

But while Mr Eastwood and his supporters emphasised the need for fewer restrictions on slogan of "Save our Village Against the Developer." This city has been stifled for

too long by this negative atti-tude," Mr Eastwood retorted. · The 55-year-old actor, who has and owns a popular restaurant in the town called the "Hog's Breath Inn" promised to make the job of mayor his top priority.



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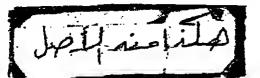
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CONSOLIDATED ASSETS AT 31 DECEMBER 1985



The state of the s

Some believe history repeats itself.

Others read The Economist.

The Economist

Your weekly view from London of World Affairs, Finance, Science.

## Australia set to win Thai rail contract 'Three lows' give S. Korea

EFFORTS by Australian companies and the Canberra Government to win business from Thailand's state railway system finally appear to be paying off, write Chris Sherwell in Singapore and Gordon Cramb in London.

The Thai Cabinet on Tuesday approved a plan to update the signalling on rail routes in central Thailand, and the contract - reckoned to be worth around 1.3hn baht (Si9m) - will go to the most competitive Australian hidder.

This is because the Australian Government has agreed to give 25 tions of the State Railways of per cent of the contract price as aid Thailand. in the form of soft loans. The frontrunner for the deal is said to be ed purchase of more than 200 AS200m (S114m) c Westinghouse Brake and Signal coaches, including 14 two-car Rail-high-speed locomo ger rolling stock.

(Australia), whose British counter-bus units from the UK, and imger rolling stock.

In a case which part won a signalling contract on a provements in the system under a Thei Eastern Seaboard route last World Bank loan.

a much larger project, worth more however, a conclusion may come Bargkok, ANI has been seeking than £95m, to improve the operamore rapidly than most Australian ways around a Government deci-

BRITISH RAIL Engineering Ltd (Brel), which has ent staff drastically because of declining UK business, looks set for a boost to its export strategy with a breakthrough order in Thailand, write Andrew Fisher in London and Boonsong K Thana in Bang-

The Thai Government has approved plans by the State Railway of Thailand to buy the Railbus, the suburban trains which Brel (part of British Rail) builds with the BL motor company.

The deal will be part of an overall \$139m project to

re-equip the Thai rail system and update signalling. About half the money will be spent on carriages from the UK, West Germany, and France and the rest on signalling equipment from Australia.

The project also covers the assist-

For one Australian company The signalling decision is part of seeking Thai transport business,

Although the expected Railbus order of around \$9.5m for 14 two-car sets will be a fairly small part of the total Thai purchases, it will be the first UK export success for the low-cost, low-fuel commuter

Brel hopes it will open the way for more south-east Asian business in Malaysia and Indonesia. It has also demonstrated the Railbus to potential buyers in the US. Canada and Scandinavia.

British Rail, now upgrading focal and provincial services, has bought 115 two-car units. The Railbus is a Leyland bus body on a Brel underframe. Brel's competition in the sector comes from Japanese and other European manufacturers.

National Industries (ANI), a pub- sion to stop the order on the

liciy quoted heavy engineering grounds that it would breach offical ceilings on external borrowing. group, is the only contender for an AS200m (S114m) contract to supply The ANI deal would not only be high-speed locomotives and passenone of Australia's largest to Thailand, but would also rank among In a case which almost parallels the most substantial export projects secured by Canberra for Australian the troubled bid still pending by industry outside the mining sector.
It involves the supply of four or Britain's Leyland group for a £385m (USS564m) deal supplying buses to

for which ANI's Comong unit is a supplier. The deal has been supported by Thailand's Ministry of Communications and by Canberra through the Australian Industry Development Corporation (AIDC). An early hitch in the financing

arrangements was overcome with an agreement that the locomotives and carriages would initially be leased for 10 years rather than purchased outright.

However, the Thai Government still viewed this funding as a loan which it would have to guarantee, since the lease payments would be made offshore in foreign currency.

When the matter came to the Cabinet for approval, it was re-ferred to the Finance and National Economic and Social Development Board for closer examinetion. Although the board said the Governfive trains, each comprising six to eight carriages and two power cars sector deal.

UK bid to

sell more

whisky to

By Our Seoul Correspondent

BRITAIN yesterday asked the South Korean Govern-

ment for further liberalisa-tion of the import of Scotch

whisky and for stronger protection for intellectual

The demands came in talks

held between Mr Paul Channon, the UK Trade and

Industry Secretary, and Mr Kim Mahn-je, South Korea's deputy prime minister in charge of economic planning.

The meeting took place as part of the visit of Mr Chun

Doo-hwan, the Korean President, to London. Mr Chun met with Mrs Thatcher yesterday for two hours, longer than expected, in talks described the second of the

cribed as "very friendly."

The two leaders discussed

East-West relations with regard to the tense situation

on the Korean peninsula, international economic issues,

including the new round of Gatt (General Agreement on

Tariffs and Trade) negotia-

Britain sold £3.7m of bulk Scotch Whisky to South Korea in 1985. The import

of bulk whisky is scheduled to be phased out, beginning in 1987, in order to provide

industry.

S. Korea

property.

# a sense of euphoria

BY STEVEN B. BUTLER IN SECUL

S.Korean Won

DOLLAR

SOUTH KOREA is reeling in heady euphoria from what has become known locally as the "three lows"—low oil prices, low international interest rates and the low dollar.

The low dollar is, of course, a linguistic convenience. Won-dollar exchange rates have changed little in the six months since the Group of Five Finance Ministers' meeting that touched off a dramatic realignment of international exchange rates. But as the Korean won has rid-den the long ride down with the dollar, the prospects for trade heve improved sharply.

Korean products will be relatively cheaper compared with Japanese when they compete for the same customers, as in electronics or cars. The decline of the won relative to Japanese and European currencies also promises to boost demand for Korean goods in those markets.

#### Historic '

The currency realignment opens the door to improved trade balances with many trade partners. Trade friction and the protectionism it can prompt is a worrisome threat for a nation whose exports regularly exceed 35 per cent of the gross national product.

But in the short, Korea is. awash in a sea of red ink on the trade account with Japan. In recent years, its deficit with Japan has run to about \$3bn annually on a trade volume that last year reached \$12hn. For historic, geographic, and price reasons, many Korean export industries depend beav-ily on Japanese parts, components, and machinery, par-ticularly in electronics.

In the first nine months of 1985, when the yen was relatively weak and the Korean economy sluggish, that deficit began to decline slightly. Now, with the Korean economy gradually picking up steam, and still dependent on a stream of product imports that is growing more expensive almost daily in dollar terms as the value of the yen rises, the deficit has rebounded sharply. In the four months ending in January, Korea's tions and the upcoming Tokyo economic summit, as well as bilateral trade issues.

Mrs Thatcher will visit Seoul from May 2 to 4 on her way to the Tokyo summit. exports to Japan expanded by 4.3 per cent, while imports grew

by 9.6 per cent on an annualised "We may see a 'J' curve phenomenon," says Mr Kim Ki-Hwan, a prominent economist who until recently was Korea's chief trade negotiator and now is president of the

The currency realignment opens the door to improved trade balances with many trade partners. Trade

friction and the protectionism it can prompt is a worrisome threat for a nation

whose exports regularly exceed 35 per cent of the gross national

pattern in which the deficit becomes sharply worse in the short run, before sconomic forces set in that turn it around and push it tapidly in the opposite direction. Korean experts to Japan of textiles footwear, seafood products, steel, and plastics are likely to pick up as the effects of the realignment of currencies comes into play.

Korean businessmen caution Mr Kim is referring to a cially to the US, which took prices.

35.5 per cent of all Korean exports last year, are still limited.

"The net advantage to
Korean manufacturers is not as Korean manufacturers is not as large as the appreciation in the yen's value might suggest, says Mr K. B. Yoo, executive vice-president of Daewoo Corporation. "There are a number of reasons why this is so, including the high content of imported Japanese components in many of the products we make such as consumer electronics. such as consumer electronics and machinery. We must pay

and machinery. We must pay
more for those components,"
In the long run, this factor
could be good news in Europe
and the US, as well as in Korea.
The higher price of Japanese
components will send Korean
buyers elsewhere. Over many
years, it will speed the localisation of production for many
alectronic and car parts. electronic and car parts.

#### Irritant

Mr Kim Ki-Hwan, nonethe-less, worries that in the short-run, Korea's surplus with the run, Korea's surplus with the US may broaden as Koreangoods pick up market share from the Japanese. That surplus which reached \$4.260n by Korean Government figures has become a major irritant in hilateral relations.

The same could also occur in Europe where Korea's exports surged shead by 97 per cent in January on an annualised basis. Although Korea's trade with the EEC is relatively more balanced it still has a large sur-plus which, in the case of the UK, totalled \$347m last year.

Over the long run, the Government believes the re-alignment of currencies will allow trade with both the Com-

allow trade with both the Lommunity and the US to come
closer into balance, while the
deficit with Japan drops.

The Seoul Government began
a "controlled float" of the won
in 1980 after which exchange
rates were determined mainly
by a trade-weighted hasket of
corresponds dominated by the currencies, dominated by the dollar. As the dollar soared, and the economy boomed, Korean exports to the US surged. But at the same time surged. But at the same time the won rose in value against European currencies, sharply reducing the price competitive ness of Korean goods.

In early 1985, as Korean exports sugged, the Government began pushing down won against the dollar and all other currencies. Since October, the won has continued to decline sharply on a trade weighted sharply on a trade weighted basis. Inflation has been kept low in part because of the drop of raw material and energy

### **Distrigaz** pursues gas deal negotiations

By Francis Ghiles and James Ball

DISTRIGAZ, the Belgian gas company, is pursuing negotia-tions with Sonatrach, the Algerian state oil and gas monopoly despite the decision by Distrigaz at the end of last week to refer the renegotiation of contract terms to the Inter-national Chamber of Commerce in Paris. The new terms were due to come into effect on January 1 1986.

Renegotiation of the contract terms, a regular three-yearly ocurrence, concerns both volume and price. This is in marked contrast to the interim agreement reached during the ast week by Sonatrach with past week by Sonatrach with Gaz de France and the Spanish company, Enagas, which simply adjusts the gas price paid by both companies for 1986.

Distrigaz is seeking to alter the pricing formula, which would bring the price it pays closer to the current price level of Dutch and Soviet gas, and cut the annual volume of gas it been determined to win on the lifts from Algeria.

### Hitachi move on chip shipments

HITACHI is planning to start direct shipment to the US of 256K dram (dynamic random access memory) chips produced by its Malaysian subsidiary.

The company said the more accessing the more accessing to the company said the company access the company said the co hy its Malaysian subsidiary. charge because it assembled
The company said the move the chips in Singapore and then The company said the move the company said the move the was part of its strategy to remain competitive in the world market following the world market following the yen's steep appreciation, which has made exports from Japan ing the completed products—about 800.000 so far — back

ruling by the US Commerce direct from Malaysia in June. Department against Japanese

Hitachi pointed out that in March said that the weighted the US dollar are Texas Instruments of the US, average dumping margins on production bases.

uncompetitive.

It is understood, however, that the company intends to ward off a provisional dumping uncompetitive.

ahout 800,000 so far — back to Japan for inspection. They that the company intends to have then been exported to the ward off a provisional dumping US. It plans to start shipments The US Commerce Department in a preliminary ruling

cent for Hitachi.
When the department makes

custom will require a cash deposit or bond equal to the anti-dumping duty on imports of

NEC also has semiconductor assembly plants in Singapore and Malaysia; Toshiba bas in Malaysia and Matsushita Electronics in Singapore. These Aslan countries whose curren-cies move in parallel with the US dollar are lucrative for

### Yeutter warning to Japanese

congressional subcommittee be is prepared to take "very barsh ac- the time Prime Minister Yasuhiro tions" against the Japanese if they do not soon agree to open their mar-

ket to American semiconductors. Talks collapsed at the end of March, with the Japanese showing "intransigence," Mr Yeutter told the House ways and means subcommittee on Tuesday.

Administration officials have

semiconductor issue and consider it panies have outsold their Japanese last year.

April 12-14. Now, according to Mr Yeutter, there is no chance of a deal by that time. But he said it would be on the agenda during Mr Nakasone's visit to deal with it urgently on his re-

MR CLAYTON YEUTTER, the US a key to future settlements on high competitors in every other world Trade Representative, has told a technology. They had boped to be market the US market share in Jawell on the way to agreement by pan fell last year to below 9 per cent, according to Mr C. Trevis Nakasone visits Washington on Marshall, senior vice president of Motorola, the US electronics group. who also appeared before the sub

The US Semiconductor Industry and the Prime Minister would have Association estimates that the financial losses to American compaturn to Tokyo. nies caused by lack of market
Although US semiconductor comaccess amounted to about \$1.75n

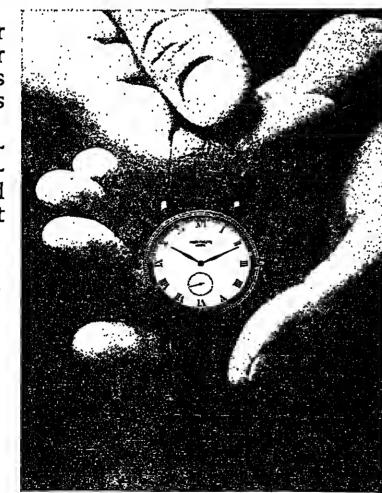
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### Assessing health of computer retailers

AN EXPERT system which can predict the chances of success for a High Street business computer retailer is already in the final stages of testing. A complete product for use by banks and other agencies seeking to establish the financial soundness of the microcomputer retailing business should be ready by October this year.

business should be ready by October this year.

It will be the first product from Alfex, the Alvey Financial Community Expert Systems Club. The club comprises some 30 banks, insurance companies and other financial organisations each of which have paid £10,000 towards development costs. towards development costs.

Alfex is one of a number of clubs set up under the aegis of the UK Government's Alvey Directorate to increase awareness of the value of expert systems to industry and commerce. These are computer programs designed to distill the knowledge of a group of experts, in a particular area, in such a form that tt can be used effectively by less qualified pemple.

Alfex, in seeking to build

Alfex, in seeking to build a demonstration system of inwhich include the banks of England and Scotland, Lloyds and Midland, Kleinwort Benson and Peat Marwick Mitchell—settled on corporate health analysis

ate health analysis.
In that sector, the financial health of high technology retailers was of special interest, partly because assessing the prospects for these companies is a major head-ache to the banks and investment agencies

Tha demonstrator system built by the Alfex contractors, Helix Software Consultants and Expert Systems Inter-national, assesses the health of retailers' marketing approach—sbop front or sales-force, commission levels and sales overheads.

Now the club is looking for a further five members to help defray the cost of completing the system. To build such a system from scratch would cost £300-

Alfex members share in all the work of the club for their £10,000 plus VAT subscrip-tion. Those interested should contact Mark Russell of Helix

New challenges emerge for world's fastest machines Super computers are a rare breed of machine. They have the same relationship to con-ventional commercial computers (FPS) the US manufacturer of high performance scientific com-

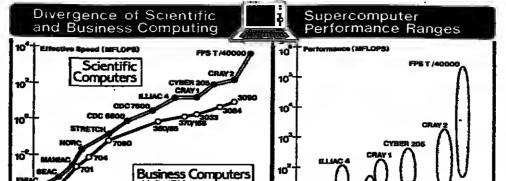
puters, last week duly launched ventional commercial computers its T-Series supercomputers, that Formula One racing cars machines said to be more power-have to tha bumble family

And just as Formula One And just as Formula One cars perform well at speed in Grands Prix and would perform badly if boxed in traffic on tha way to the seaside, so supercomputers are at their best crunching through millions of numbers on the way to solving complex mathematical equations. ing component.

According to FPS, the smallest of the T-Series has a peak

The market for such machines The market for such machines is inevitably small and specialised although growing. As FPS puts it, the difference in power between supercomputers and ordinary machines has generally been achieved by pushing the limits of cost or practicality to the point where only a minority of users are able to justify their acquisition.

Now that is changing and new uses and users for these esoteric machines are emerging. Weather forecasters, oil exploration companies, physicists and civil engineers are obvious examples, but FPS goes on to argue: "There is more growth predicted for the extreme high performance part of the computing market than for any other market segment."



Big increase in power puts FPS into pole position on high-speed computer grid.

to \$1,500m in 1990.)

FPS says: "The coming generation of massively parallel supercomputers will introduce

ever, there have been new and distinct trends in the market for very powerful computers. Cray and CDC achieved power a level of accuracy for physical simulation having an effect comparable to the introduction of high fidelity stereo to recorded music. Supercomparable to the introduction of high fidelity stereo to recorded music. Supercomparable to the introduction are recorded music. Supercomparable to the introduction and advenced software techniques of high fidelity stereo to computer instructions are handled in several steps. When puters may one day take part the first step of a process is

(Figures from Hambrecht and Quist suggest the global market for supercomputers could rise from \$425m last year could rise from \$425m last year there have been new and could rise from the first step is the past two years, bow ware used for the first step is the past two years, bow ware used for the first step is the past two years, bow ware used for the first step is the past two years, bow ware used for the first step is the past two years, bow ware used for the first step is the past ware passed to the results are passed to the second step using step and the past two years, bow ware used for the first step is the passed to the second step using step and the past two years. therefore free to begin pro-

> With dramatic increases in the power of microprocessors such as the Intel 80/286 and 386 and Motorola 68000 family, a number of manufacturers have found it possible to build "near-Cray" machines.

close to supercomputer speeda at a fraction of the cost. They use a combination of low cost hardwara (microprocessor chips and semiconductor memory) and aoftware which makes pos-sihle an approach to "parallel" processing, the simultaneous processing of more than one

operation at one time.
Powerful microprocessors, however, have also made possible the next generation of true supercomputers of which the FPS T-Series seems to be the

first example.

The speed of its machines,
FPS says, is derived from three uses 16,384 very large scale integration (visi) microprocessors each capable of vector processing or using the same operation for lists of numbers. The FPS to networks should be fairly similar for high efficiency."

• Hypercube interconnects. What network of processors was best for supercomputing?

Connecting every processors to a supercomputing of the same operation for lists of numbers. reckoned to run at 65bn flops to rule it out — even in the an accuracy of 15 decimal nlaces. Each of these computing "nodes" has a higher reckoned to run at 65bn flops to rule it out — even in the rarified atmosphere of auper-computing. FPS's answer

comouter language devised by Professor Tony Hoare at Oxford

It was devised in conjunction with Inmoa then in the early stages of developing its transputer, a microprocessor designed to act as a node in a

parallel processing system.
According to FPS: "Processes could operate in serial or parallel with one another just aspeople work together on a pro-ject. The language allowed a programmer to map that net-work of processes onto any con-ceivable network of processors, the only issue being that the two networks should be fairly

rarined atmosphere of apper-computing. FPS's answer was the "hypercube" network, a scheme devised by Charles Seitz at the California Institute nlaces. Each of these computing "nodes" has a higher performance per unit price than any supercomputer.

Occam programing. This is a Seitz at the California Institute of Technology. Most of the connections needed for sciencific and engineering computing University. It aimed to model a computing task as a set of computing task as a set of comcomputing task as a set of com-municating, sequential pro-FPS claimed, "of sequential

# tional measure of supercomputing power. Each flop represents a mathematical operation, addition, substraction and so on, caried out with a very high degree and demonstrably correct measure of precision. To give an idea of tha T-Seriea achievement, the fastest supercomputera to date, the Cray 2 and tha CDC Cyber 205 have a top performance of about 1hn flops. London Stock Exchange spells out its plans for automated trading

FOR THE most part, the com-puter systems now under con-through their Topic terminals. The new system

FLOATING Point

ful than any machine currently available and distinguished by

their use of the Inmos trans-puter as a fundamental comput-

COMPUTING

BY ALAN CANE

performance of 128m floating point operations a second. The largest, the T/40000 offers a peak speed of 262bn floating

point operations a second.

Floating point operations per second (flops) are a conventional measure of supercomput-

so that entire orders—generally of the smaller kind which cost

information services at the Stock Exchange, gave a London conference a detailed account of the system planned for the City. As a separate operation, the

puter systems now under construction at the London Stock Exchange replace existing mannal systems or offer significant improvements to those based on electronics.

A significant exception is the group of systems being built to automate the trading function, for display to broker/dealers over Topic.

of tha smaller kind which cost an inordinate amount of time and effort to process—can be processed without manual intervention.

Small order execution is the name for such systems, and earlier this week Mr George Hayter, this week Mr George Hayter, and earlier this week Mr George Hayter, and earlier this week Mr George Hayter, the rules, using his Seaq terminal and the trade recording part of Seaq will pass the information for publication in the correct information display. the correct information display -and to the surveillance com-

the system planned for the City.

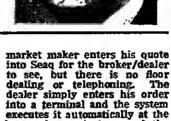
The small order system is called SAFF—Seaq automatic details of their trade to the execution facility. Seaq, the subscripted should heart of the exchange automated where they will be matched in the checking service (the Charm heart of the exchange's network heart of the exchange's network in the formulations of computer systems, providing the Talisman computer.

The small order system is two parties will have to report suggested that while it cost between £24-£30 for trading and where they will be matched in the checking service (the Charm heart of the exchange's network heart of the exchange's network in the Talisman computer.

The small order system is two parties will have to report suggested that while it cost between £24-£30 for trading and where they will be matched in the checking service (the Charm heart of the exchange's network heart of the exchange automated where they will be matched in the checking service (the Charm heart of the exchange's network heart of the exchange's settlement from the suggested that while it cost between £24-£30 for trading and reduce that significantly: "I would like to be able to offer suggested that while it cost between £24-£30 for trading and reduce that significantly: "I would like to be able to offer suggested that while it cost between £24-£30 for trading and reduce that while it cost between £24-£30 for trading and reduce that while it cost between £24-£30 for trading and reduce that while it cost between £24-£30 for trading and reduce that while it cost between £24-£30 for trading and reduce that while it cost between £24-£30 for trading and reduce that while it cost between £24-£30 for

will streamline operations and have a significant impact on reducing costs, says Mr divisional director

would streamline this process and cut costs drastically. He suggested that while it cost between £24-£30 for trading and



into Seaq for the broker/dealer to see, but there is no floor dealing or telephoning. The dealer simply enters his order into a terminal and the system executes it automatically at the best price against one of the market makers.

pest price against one of the market to SAEF. Europa through Software narket makers. It is intended to assist in the Sciences. And individual memtrading of large blocks of shares bers are beginning to build

man computer.

Mr Hayter said he expected to be testing the service in the summer of 1987 ready to go live in the autumn of that year.

He went on to describe another trading service called BLOX, the Block Order Exposure system. This will not stock Exchange, the only all-plectropic securities exchange.

market to SAEF

computerised confirmation and and is effectively a two way their own systems, to Mr the market maker receives quote system like Seaq, but in Hayter's displeasure. notification of the execution much larger than normal size: He said this week: "We need notification of the execution.

The SAEF system passes a "SAEF operates in the smaller report of the trade to trade recording from where it is routed for publication on the Seaq screens and entered directly into settlement as an directly into settl

Trades up to 1,000 ahares will be handled on SAEF, Mr Hayter said, adding that an analysis of recent trading patterns indicated that trades of up to 1,000 ahares still account for 40 per cent of the shares processed by the Talisman computer.

Mr Hayter said he armatic to achieve the best pricing mechanism, the best liquidity and the most competitive market place. The different trades in less active ones," said Mr Hayter. SAEF and BLOX are crucial to the success of what the Stock Exchange is doing in new technology. Everybody agrees that low cost small meder automatic execution will be important in maintaining the attractiveness of London as a tradition of market rules and system facilities."

The same and more modest trades in less active ones," said Mr Hayter said, adding that an interpolation of market rules and system facilities."

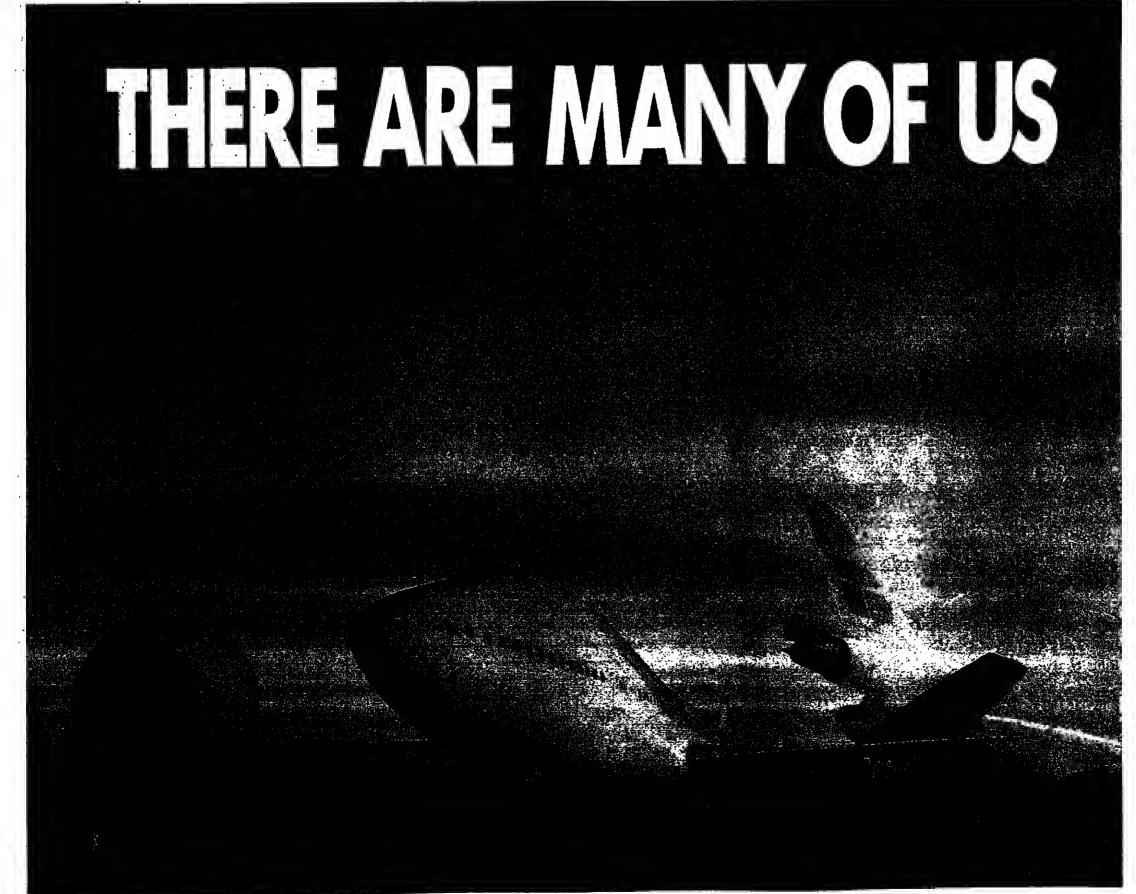
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SAEF and BLOX are crucial to the success of what the Stock Exchange is doing in new technology. Everybody agrees that low cost small meder automatic execution will be important in maintaining the attractiveness of London as a tradition of market rules and system facilities."

be a trading system, and it will electronic securities exchange, operate at the other end of that is marketing its system in is marketing its system

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THE BEST CONNECTIONS IN THE WORLD MEAN NOTHING IF AN AIRLINE FORGETS THE HUMAN ONE.

## Paisley calls for end to attacks on Ulster police

BY HUGH CARNEGY IN BELFAST

Northern Ireland were condemned yesterday by the Rev Ian Paisley, leader of the Democratic Unionist Party, who called for them to halt. His appeal followed criticism in Parliament of Unionist politicians for failing to give outright condem-nation of the attacks which contin-

ued oo Tuesday night for the nioth night in succession, though at a slightly reduced level. Speaking on local radio, Mr Pais-ley said: "I, and those associated with me, unequivocally and unre-servedly condemn violence and condemn the attacks made on police officers' homes and families or any individual connected with the RUC (Royal Ulster Constahulary)." Any-

hody with influence over those

making the attacks should urge them to desist, he added. He criticised Mrs Margaret Thatcher, the Prime Minister, for putting the RUC "in the front line" of confrontation over the Anglo-Irish agreement, and he predicted mass resignations from the force if the position did not change. Northern Ireland was "sliding in-

THE RECENT spate of Protestant to anarchy" because the Governattacks on the homes of police in ment had rejected democracy in the

The RUC reported four attacks on the homes of police officers or their relatives in Belfast on Tuesday night, hringing the total num-ber of incidents of intimidation to 165 since a one-day strike against the Anglo-Irish agreement on March 3. More than 30 police fami-

There were also a number of petrol bomb attacks on police patrols in Belfast, and three buses were petrol-bombed or stoned as Loyalist violence persisted. A number of voted to halt evening bus services in the city until the situation improved.

senior Official Unionist Party (OUP) Belfast City councillor, said ambiguous statements from the OUP on the recent violence "appear to make the violence legitimate, which it quite clearly cannot be ... violence itself harms and takes away from the arguments we have

BALLADE MODELS WILL NOT COUNT AGAINST IMPORT QUOTAS

### All BL-made Honda cars will sell in UK

BY JOHN GRIFFITHS

Austin Rover is to make for its Jap-next year. anese partner at Longbridge, Birmingham, are to be sold in the UK, sold just under 19,000 cars, and Honda's wbolly owned British sales Honda UK says they could have subsidiary made clear yesterday. Under a deal signed on Tuesday,

Austin Rover is to produce 4,000 Ballades a year on the same lines which make its own Rover 200 sen- able to sell at least 25,500 cars - a 34 der licence from Honda and is hased on the Ballade.

Because the UK cootent of the be at least 80 per cent, the Honda Rover version of which is to be versions will not count against Hon- known as the 800. da's import quota. So they should increase Honda dealers' unit production to begin by the start of

ALL the Honda Ballade cars which when they are in full production the 800, and to unveil it in the UK at el's lifetime. This is expected to end the Birmingham motor show in

Last year Honda's 157 UK dealers Honda expects to sell some 2,500 to 3,000 Legends a year in the UK, sold substantially more in the abwith a further 4,000 going to Continental markets. sence of import quotas.

Despite the increased sales po-tential, Honda says it has no plans significantly to increase its dealer If all goes according to plan, bow ever. Honda's dealers should be es cars. The Rover 200 is huilt un- per cent increase - in 1987. This network in the UK. It has set a tarwould arise from the introduction get of 170 dealers by the end of this year: the additional 13 will fill geoof the Legend, Honda's version of the XX executive car developed graphical "open points." ombined Rover/Honda range will jointly with Austin Rover, the

While BL has indicated that Austin Rover's production of models for Honda could reach 100,000 units a year early in the 1990s, Honda expects no significant increase in pro-

in 1988/89, with its replacement taking the form of another joint vennies which would supplant also Austin Rover's Maestro and Rover 200 models.

Some Austin Rover private estimates have suggested production of Honda versions of the new joint venture project, code-named YY, could reach 50,000 a year.

Honda has acquired a large site at Swindon, Wiltshire, where

among other things it will road-test the UK-produced Legends and the Ballades. It is understood that Honda believes the quality of the Rover 200 models is close to that achieved

### Vital stage reached in Murdoch talks with print unions

BY PHILIP BASSETT, LABOUR EDITOR

with little public notice, reached the vital stage of recognition inside Mr Rupert Murdoch's now-established high-technology printing plant at Wapping, in London's docklands.

For long, recognition has looked like the rock on which the delicately poised talks might founder with the unions insistent they must be inside Wapping but the company equally firm that they should hot. Or so it seemed. The reality of the talks so far bas started to prove a little different in three areas:

• The Unions. From the start of the dispute, a divergence between its survival.

The difference emerged at a rally of the unions in London last month.
Mr Tony Dubbins, NGA general
secretary, said the unions wanted
to be in Wapping but Ms Brenda
Dean, of Sogat, markedly did not. All the unions are now talking openly about compensation for their members - with the company

in particular (though not alone) ig weight on comments from he said what the unions wanted was reinstatement, redundancy and

Reinstatement might mean resarily so. Whatever it means, it ship. hardly squares with redundancy

TALKS between News Internation- an early insistence that it was done al and print union leaders have, with its staff at its old London plants of Grays Inn Road and Bouverie Street. NI managers are now beating a different drum.

No strikers are as yet employed at Wapping, but the company is making clear in the talks that it will not reject someooe qualified for a job who happens to be an NGA or

NI will not take on NGA or Sogat members who it can be shown have taken part in what the company claims are continuing acts of con-

siderable violence But it remains convinced this would apply to a small number, and that most qualified print union members would not be excluded. the two main unions involved - the National Graphical Association (NGA) and the Society of Graphical and Allied Trades (Sogat) - always looked possible. Sogat has more members at stake, but the NGA has the current of the particle of the p per. Most are managers who, in the Fleet Street tradition have kept their union cards when moving up

the managerial hierarchy.

The union has also suggested that the technology in place inside Wapping leaves room only for a few NGA jobs even if the union was to be recognised.

The present talks are discussing the question of what constitutes union recognition, from formal rec-Mr Dubbins earlier this week when ognition in a signed agreement to a presence in the plant. What is clear is that the company

will not have the traditional Fleet Street system of strict job demarcacognition of the NGA, but not necestion lines based on union member-

It may well he that none of this and compensation, unless the objective is to reach some form of nomitype of company council, similar to nal reinstatement deal to save face, those at UK-based Japanese company with the real issue being compensa-tion for those dismissed for going not help the unions' case. But the on strike.

The company. As the dispute sides, with the help of the TUC, are progresses, News International's still managing to talk to each other line also seems to be shifting. From on the key issue at stake.

Min

on I

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BIRDES

## Tebbit attacks legacy of permissive Sixties

BY JOHN HUNT

MR NORMAN TEBBIT, the chairman of the Conservative Party, yesterday called for firm sentencing to deal with violent crime and emphasised the need for radical policies to overcome the "poisoned legacy of the per-missive society" of the 1960s. "British society must regain a

sense of order enforced by punishment of violent criminals - order in the streets, our schools and in the home," he said in a strongly worded speech to a con-gregation at St James' Church, Piccadilly, in central London.

The permissive society had become the "anything-goes society, the couldn't-care-less society and the violent society." He betoo far in the direction of leniency and was now rightly being brought back into balance to de-

ment over whether punishment constituted a deterrent to crime. Nor over whether there was a re-lationship between the severity of sentence and the effectiveness of the deterrent. "Of course there

Mr Tebbit's speech was seen as an attempt to restore the Conservative image as the party of law and order. Rising crime figures have been an embarrassment to

the Government. The timing of the Government. The turning of his speech was significant, coming on the eve of today's by-election in Fulham, west London, with two other by-elections pending and the local council elections due on May 8.

Mr Tebbit saw the Government's policies to encourage personal counceship and recognificial.

sonal ownership and responsibil-ity as an essential part of the bat-tle against permissiveness and

## Mr Hardy and his Merlin phone system emerge triumphant from the phoney war.

IN WHICH HARDY WITNESSES HIS TROOPS' RAPID AND PAINLESS MASTERY OF SUCH DESKTOP WEAPONRY AS MERLIN FEATUREPHONES.

rare vision and considerable intellect. The former gift was manifest in his choice of the Merlin Monarch phone system from British Telecom. His intellect was about to be concentrated on the Merlin FeaturePhone that now rested deceptively inert on the desk before him.

rnest Hardy was a man of

#### ONE FINGER, ONE BUTTON

Naturally, Hardy himself was not familiar with 'techno-fear', but he was given to understand that it was an affliction of lesser mortals. To ensure it didn't hinder his staff's mastery of the new Merlin system, Hardy was planning a minor training programme. Casting his eye over the sleek instrument before him, Hardy rapidly came to the conclusion that it subscribed to the one-function, one-button school of design, eliminating the irksome need to memorise long codes for simple features.

#### FOR MONARCH AND COUNTRY

Hardy's swift surveillance of the clearly FeaturePhone's buttons and a few delicate finger strokes were richly rewarded with successfully diverted calls and telephone conferencing.

It was mere seconds before Hardy was fully conversant with the slightly more complex call handling features. 'Wait on busy', 'Call hold and retrieve', 'On-hook dialling' and 'Last number recall' were all skills that came swiftly to Hardy's fingers.

Even his first attempts at such communicative feats were resounding successes.

The time had come. Hardy thought he could hear the distant strains of a fanfare as he prepared to go among his troops and train



them in the art of successful use of a Merlin FeaturePhone.

#### WORKSTATIONS

His first encounter was a sobering experience. The financial director was sitting in his office working brazenly and competently with the new Merlin Tonto. "Cunningham", snapped Hardy, "what are you playing at?"

"Hardly playing, Hardy", replied Cunningham. "This is the new Merlin Tonto from British Telecom. A multiworkstation comprising functional advanced FeaturePhone, messaging terminal, business computer and

mainframe access terminal. In other words, voice, text and data in one compact unit."

"Come, Cunningham," interrupted Hardy. "I was about to instruct my staff in the use of Merlin FeaturePhones. I think you might be impressed."

#### HARDY'S TRIUMPH

Hardy stepped out of the lift. and stopped dead. He was confronted by a dozen employees already using their newly installed FeaturePhones and workstations with the confidence and dexterity of people who would appear to have been using them all their lives.

Hardy was quick to seize the opportunity. "Mr Cunningham, you see before you a workforce so finely trained that they have already, within minutes, mastered the many facets of our Merlin weaponry."

It was more than a quick recovery. It was a triumph. But the glory belonged to the brilliance of the Merlin Monarch, its FeaturePhones and the Merlin Tonto.

Ernest Hardy, his considerable intellect and his tutorial talents retired to fight another day.

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MERLIN SYSTEMS FROM BRITISH TELECOM. PUT MORE SYSTEM IN YOUR BUSINESS.

### Inquiry clears JMB of VAT bullion fraud

BY TERRY POVEY

CUSTOMS and Excise investiga Bank of England in October 1984 or cials have been cleared by the polated inquiries at IMB and that no lice of allegations made in Parliagrounds for prosecuting the bank or ment concerning the handling of any of its staff had been found. In the affairs of certain JMB March a number of men were ar-

Both announcements are impor- charged with VAT frauds on gold

inquiries does not mean an end to as Hetherington, the Director of investigations concerning JMB. Public Prosecutions (DPP). His Since the beginning of the year opinion was that no evidence justication ever to deal with a single. The investigations followed allegrand case—has been investigating. team ever to deal with a single. The investigations followed alle-fraud case – has been investigating gations in Parliament last year by the possibility of fraud within JMB Mr. Brian Sedgemore, the Labour before its £250m rescue by the MP.

tors have cleared Johnson Matthey of the bank being defrauded by one Bankers and its staff of any in- or more of its customers.

Note that the staff of any in- or more of its customers.

Note that the staff of any in- or more of its customers.

Note that the staff of a writbullion dealings. In a separate anten reply yesterday that customs of nouncement Bank of England officers had completed their VAT-re-

rested in raids by the Customs and

tant for the Bank as they remove builtion sales to JMB.

obstacles to the sale of JMB back to Meanwhile the City of London pothe private sector – expected in the lice said a report on three substannext month.

However, the ending of these two lour had been studied by Sir Thom-



#### **MONDAY APRIL 21st 1986**

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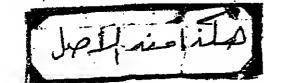
pany that has succeeded in winning an accolade of this importance. An advertisement will enhance your achievement. by ensuring that your present and your potential customers are aware of your contribution to the British economy. Many companies have in the past ken advantage of the facilities offered by the Financial Times to publish their Queen's Award success. Each year the

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### Schroder may drop interest in Land Rover

the main potential hidders for the Land Rover division of state-owned Land Rover division of state-owned

In a statement on March 25, bowBL indicated last night that it might
ever, Mr Channon said that in the

This followed an acrimonious clude the various expressions of inmeeting at the DTI yesterday at which both principal prospective hidders, the Schroder Ventures-led management huy-out consortium day was that this meant any new and the Lonrho group, protested to potential hidders would not be ex-Mr Paul Channon, Industry Secreciuded. tary, against the inclusion of the JC

group in the hidding. Their protests that only parties which had met the Government's original March 4 deadline for hid tude and "in the circumstances proposals should be allowed to pro- withdrawal is under serious considceed were, however, firmly rehulfed by Mr Channon.

The DTI is now taking the view that a new set of circumstances has arisen, after the withdrawal of GM from seeking to acquire both Land Rover and Leyland Trucks. In the huy-out. DTTs view, these mean that the field is open to any new parties in-terested in making a hid, provided their proposals have been lodged by a new target date set by the BL

board of Paril 15. At the time BL's board announced the new date a few weeks ago it stressed that April 15 was not a second deadline, merely a target for any revised proposals which would keep up the momentum of negotiations after GM's withdrawal - and thus belp to minimise the damaging uncertainty surrounding Land Rover,

SCHRODER VENTURES, one of as the two declared prospective hidders meeting the March 4 deadline. withdraw its proposals, claiming ashence of GM, the BL hoard that it had been misled by the Department of Trade and Industry (DTI).

Land Rover's case these would "in-Land Rover's case these would "in-

terest already announced." The line taken by Mr Channon with Schroder and Lonrho yester-

A spokesman for Schroder said Bamford construction equipment last night that the group appeared powerless to pursue protests any further. It had been deeply disillusioned by the Government's atti-

> In Schroder's case the new circumstances are seen as presenting it with possible difficulties in retaining the interest of the insitutional investors who would fund the

> Mr Tony Rohinson, the Lonrho director charged with pursuing the group's Land Rover proposals, said: "We have been misled. All sorts of people may come in now, creating greater uncertainty for the Land Rover workforce.

> However, he said that Lonrho itself was not considering withdraw al. It was revising its proposals with the intention of making an improved offer before April 15.

A team from JC Bamford spent yesterday touring Land Rover's Solibull facilities, near Birmingham, in Both Schroder and Lonrho inter- preparation for making its detailed preted this as applying only to them proposals for an acquisition,

### Apricot's question of compatibility

APRICOT Computers is looking rather hruised after a succession of well publicised problems culminating in the admission this week that it had failed in the US market. Yet sales of its new top-range Xen per-sonal computer are doing well, and it has just signed an important deal with W. & T. Avery, a subsidiary of the General Electric Company.

On top of the US problem this

once high-flying group has, in the past six months, lost market share in the UK, failed to hreak into West Germany and France, dissolved an amhitious joint retailing venture with Tandy and, for the first time.

Inevitably, the question now be-ing asked of Apricot is: does it have a long-term future if it is largely dependent on the UK in a market where price competition is breathtaking and its competitors operate on a worldwide basis?

Although it will report a small pre-tax loss for the year ended last mooth, it is still in a strong finan-cial position (net assets of about £30m including more than £5m cash) to give itself time to reassert itself. Having taken swift action such as dropping its low-margin cheap products and going rapidly upmarket - Apricot is likely to show substantial jump in profits in the

iew financial year. One of the most critical decisions t has to make is whether finally to admit that it is an IBM world and make its own range of business personal computers compatable with those of the US computer giant.

Jason Crisp looks at long-term prospects for the UK's once high-flying computer group cites the US and Canada as key following its failure in the US.

they have got an absolute winner." There are strong signs that Apricot is moving down that route. It already has some limited compatibility, and this has been neighbor IBM's recent launch of personal and this has been helped by computers with 37 in floppy disks the same size as used by Apricot.
According to Mr Simon Pearce, consultant at IDC-Europa, by next year 80 per cent to 85 per cent of person-al computers will be IBM-compat-

The strength of IBM and its many clones means there is tremendous pressure to conform. Customers do not want computers which are incompatible, and a long time almost all new software is written for an IBM-type system

Last November, when the company unveiled a £4.6m interim loss. there were hints it was moving swiftly in that direction. Some observers helieve the board is split on whether or not to go IBM-compatable. Mr John Leftwich, Apricot's marketing director, was untypically coy about the issue. "We would not go to IBM-compatability unless we could retain all the hallmarks of the Apricot line."

Mr Russ Nathan, head of market
research consultancy Romtec, says:
"The Nen is already a great success, hut if they make it IBM-compatible, they have got an absolute vigner."

If it does become 1BM-compatible to might still sell in the its second-best market. Mr Hunt expects overseas sales could rise to between 35 per cent and 40 per cent of Apricot's about 80 per cent of Apricot's sell in the its second-best market. Mr Hunt expects overseas sales could rise to between 35 per cent and 40 per cent of Apricot's sell in the its second-best market. Wr Hunt expects overseas sales.

About 80 per cent of Apricot's sell in the its second-best market with australia its second-best market between 35 per cent and 40 per cent of Apricot's sell in the its second-best market with australia its second-best market with australia its second-best market between 35 per cent and 40 per cent of Apricot's sell in the its second-best market with australia its second-best market with a second-best come at a worse time. Apricot Inc was set up with \$20m capital in November 1984 finance by a public offering in the UK which gave Apri-

> It took Apricot Inc longer than expected to sign up and train deal-ers who were reluctant to carry Fehruary although Intelligent Elecmore than the three fastest moving more than the three fastest moving lines. By the time Apricot Inc was seriously in business the US market was collapsing. The announce W.&T. Avery, the weighing group, ket was collapsing. The announce-ment on Tuesday that Apricot plc will use Apricot's computers in rewas effectively giving the US operation to its managers also showed just how hadly it did.

The offer document for Apricot Inc predicted sales in the first year of \$33m rising to \$151m in 1987. In fact, it sold just \$4m of computers and lost the equivalent of £14m.

Everyone knew it was a high-risk operation, but by not going into the computer and software packages US with a direct subsidiary - as aimed at farmers, estate agents, in-Acorn Computers did to its considerable cost - Apricot has limited the an 8.5 per cent dilution of its own

Apricot Inc - with remaining cash rerserves of \$600,000 - will still sell in the US but on a non- no margin.

crease overseas sales.

The company has taken possible successful action to halt its falling UK market share. After a long decline Apricot may

cot pic a 19.9 per cent stake and raised £12.8m in the City of London. have hegun to improve its share of the UK market. Romtec says Aprithe UK market. Romtec says Apri-cot's share jumped from 16.5 per tronics and IDC Europa think the

tail systems linking scales and barcode devices. Mr Leftwich says the three-year "original equipment manufacturer" agreement could account for 10 per cent of sales. W.&T. Apricot - which sells largely to small business - will also specialise

on vertical markets. On Sunday it will tell dealers about combined aimed at farmers, estate agents, in-surance brokers and solicitors. Apricot's argument is that service

damage to a £3m write-down, and and handholding are essential for small husiness customers which they can only get from dealers who are not interested in selling the cheap computers because there is

### TUC rebuffs plans to widen private ownership of shares

THOUGHT TIMES OBJUTUS SHITE O TOOL

TRADE UNION leaders yesterday aimed at helping reduce inflation or came out strongly against the Government's drive towards wider But it says to share ownership and profit sharing. An attack by the Trades Union Congress (TUC) foreshadows what Congress (TUC) foreshadows what is likely to be a sharp debate on the subject at next month's meeting of the National Economic Development Council (NEDC), the forum made up of industry, Government and trade unions.

The TUC's economic committee yesterday approved e policy paper which will later this month be ratifi-ed by the full TUC general council and which is highly critical of the Government's endorsement of wid-

approvingly the suggestion in the budget last month from Mr Nigel
Lawson. Chancellor of the Exchequer, of a move to a system of the chancel o quer, of a move to a system of pay in which a "significant proportion" of employee remuneration would depend directly on company profi-

tability. Mr Lawson is expected to emphasise this in a paper to NEDC
The TUC is careful in its docu-

But it says that the Government's proposals are not so much an en-couragement for individual share

take-up by employees in BT of shares, and the "undoubted suc-cess" of the National Freight Cor-poration, which was bought out hy its employees, but argues both that small shareholders rapidly get rid of their shares so a "share-owning democracy" is not created, and that much of this form of share pur

It suggests further that the sub-stantial discounts offered to employees in such flotations as BT made it unsurprising that many should have flocked to buy them The unions suggest, instead, the ment to emphasise that it did not employee share ownership, via perwant to present Mr Lawson with sion funds, insurance companies the opportunity of claiming that the TUC had prevented discussions on which most ordinary people can

### Minister rules out ban on Belgian ferries

BY ANDREW FISHER, SHIPPING CORRESPONDENT

cent problems of Sealink feates in was no room. regaining access to Belgium'

Secretary, said yesterday he Belegian Government bad agreed to see diately and could start one to the how quickly the needs of Salink in outer port as soon as new facilities finding a new berth at Ziebrugge had been completed.

This followed talks is

Thus, he said in a written parliamentary answer, it wouldnot be appropriate to act against Regie for Maritiem, Transport (AMT), the Belgian ferry company which formerly ran a joint cross-Channel service. Sealink, however, had commen to make yesterday. The company said it would need to study Mr Rid

RMT now has an agreement with (owned by Sea Containers). In Jan- ports. uary Sealink called on the Government to close UK ports to RMT the Brussels meeting that "techni-

THE UK Government has decided Ostend, the Beligan port which it not to bar Belgian ferries from Brit- previously used. It asked for space isb ports in retaliation for the re- at Zeebrugge but was told there

egaining access to Belgium. Yesterday, Mr Ridley said Sea-Mr Nicholas Ridley, Transport link was free to start a service to

gian government and ferry industry representatives. Mr Ridley said the

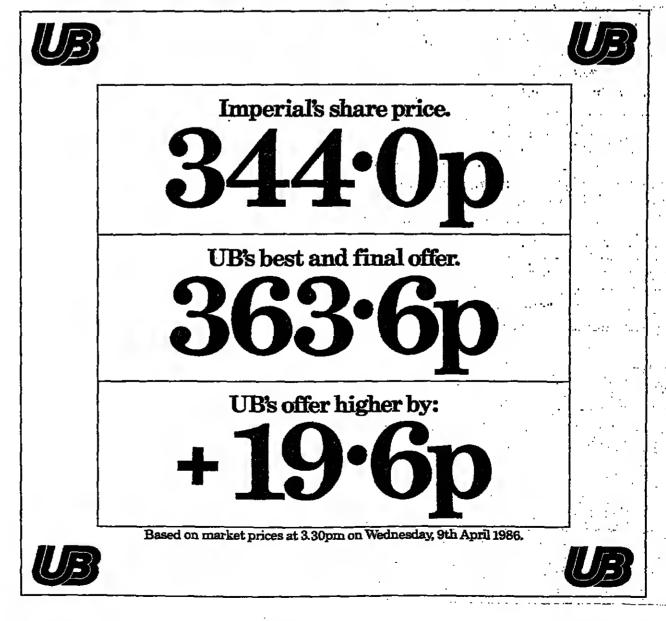
Sealink, however, had comment said it would need to study Mr Ridley's remarks fully. The company bad earlier warned of redundancies Townsend Thoresen, part of Euro-pean Ferries, a rival to Sealink ry, unless it could return to Belgian

unless the British company was given and discussions between the com-After the ending last year of its links with RMT, Sealink was told links with RMT, Sealink was told there was no spare capacity at found.

# UB's offer for Imperial closes at 3pm tomorrow.

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Final acceptances for the UB offer must be received by 3pm Friday, 11th April 1986\*

**United Imperial** 

### Howe attacks \$40bn world food subsidies

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

eign Secretary, yesterday sharply effects of droughts and other attacked the system of subsidies for disasters. food production in the industrialised countries, which resulted in needed the help of the rich countries surpluses in some countries tries, hut massive food aid to get rid

rope, the US and Japan would pay ready been paid for by Western tax-out in direct subsidies for food pro-duction no less than \$40hn in 1986. far better devoted to true develop-This was more than three times the combined gross national products of Ethiopia and Sudan.

Europe was at present storing, at ners. It wanted Community food aid public expense, 500,000 tonnes of to be focused on famine relief and eef, 1m tonnes of hutter, 18m hectolitres of wine - enough to fill 64,000 Olympic-size swimming

pools - and 18m tonnes of grain.

The US, for its part, was already storing five times as much grain as Europe, some 85m tounes. By the tween national farm policies. He al-end of the growing season this was so recognised the importance of a expected to double to 160m tonnes,

surpluses on world markets de-pressed prices. Production in the

SIR GEOFFREY HOWE, the For- omic, and that compounded the dire

coupled with fatal shortages in of unwanted surpluses was not the others. In a speech at the Lord Mayor of answer for the recipients and had London's Diplomatic Banquet, Sir for the donors," Sir Geoffrey said. Geoffrey said that taxpayers in Eu"The food and its storage has al-

> Britain was pressing this point with its European Community partlinked to strategics to increase local

production. The Foreign Secretary did not deny that Europe needed some sort of "common" agricultural policy to avoid damaging competition be-tween national farm policies. He alprosperous rural community and a

more than 45 per cent of last year's healthy countryside.

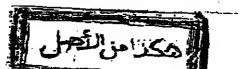
However, achievement of that oboutput.

One of the hig paradoxes of this situation was that too much food in some parts of the world could aggravate shortages in the poorer countries, because subsidised food to the production of every countries, because subsidised food to the production of every countries, because subsidised food to the production of every countries, because subsidised food to the production of every countries. cultural policies should help the laws of supply and demand work



THE VALUE OF USS OFFEP DEFENCE ON ITS SHAPE FRICE THE AGOVE OFFER VALUE IS FOR USS ORDINARY SHAPE ALTERNATIVE AND TAKES ACCOUNT OF AN ESTIMATE BY ROWE & PITMAN AND WOOD NACHENZIE & CO. LIMITED: BROKERS TO UB, OF THE VALUE OF THE NEW UB

OWNERS IS ESTIMATED BECAUSE THEY WILL CIVILY BE LISTED IN THE EVENT OF THE OFFER BECONNING ENCONDITIONAL. "UNLESS THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCES



Michael Donne reports on price-war worries as bookings fail to match increased capacity

## Airlines face a rough summer ride across the Atlantic

viewing the summer with concern: competition, and some airlines fear losse this could accelerate in the months

ahead to a full-scale "fares war." (up 7.6 per cent). The 10m empty passengers falling 9.4 per cent to seats were equivalent to about 2.27m. 20 Boeing 747 400-seater Jumbo jets

fewer US tourists are visiting Eumost airlines do not make much to 2.25m, but the number of passenthe competition with cheaper fares Athens. rope) is already increasing price money, and some must make gers rose only 6.9 per cent to 1.28m.

Last year more than 30.9m seats been able to keep up with the price occurred, or are being planned. Some airlines are launching new vices across the North Atlantic, 12.6 lines. Last year, the number of services (such as American Airlines

every day.

Details of profitability on the available) the 48 scheduled airlines British Airways a combination of too many seats route are not disclosed by airlines. involved increased seating over the and falling traffic (especially as but, while some may claim profits, previous year by about 14 per cent more capacity, preferring to meet TwA jet between Rome and is another disincentive.

vices across the twin Analysis and Manchester, there were only 20,98m passengers per cent to 2.6m, with the number of (up 7.6 per cent). The 10m empty passengers falling 9.4 per cent to wick and Miami), while others are increasing capacity on existing This year, the overall situation routes. Some of these operations

Mr Fields said this decision was trade on both sides of the Atlantic.

"unavoidable due to market deteri
This is more serious in southern oration" because the US and Cana- European and eastern Mediterradian markets had shown a steep nean countries. The situation is bet-

British Airways and British Cale- Western Europe, accentuated by

most airlines do not make much money, and some must make losses.

The going has proved tougher for the charter airlines, which have not been able to keep up with the price occurred, or are being planned.

Mosses.

With the beginning of the official airline summer season on April 1, further increases in capacity have occurred, or are being planned.

With the beginning of the official increases, has postponed plans until the bombs in Rome and Vienna airlines, which have not been able to keep up with the price occurred, or are being planned.

Last year's TWA hijacking, the Express, has postponed plans until the price and better service. Another UK airline, Mr Randolph Fields' Highland Express, has postponed plans until the price and better service. Another UK airline, Mr Randolph Fields' Highland Express, has postponed plans until the price and better service. Another UK airline summer season on April 1, further increases in capacity have occurred, or are being planned. Last year's TWA hijacking, the Achille Lauro ship hijack and the summer, according to the travel

This is more serious in southern ter for the UK, West Germany and drop in summer bookings. ter for the UK, West Germany and other north European countries, but

against many European currencies

is another disincentive.

This downturn, at a time of excessive capacity, is why some airlines, especially in the UK, have begun to cut prices, at least for the early agreement. Another the stream of the Bermuda Two Anglo-US air at least for the early agreement.

AIRLINES flying between North America and Western Europe are day.

AIRLINES flying between North flying empty across the Atlantic could be worse. In January (the latest will make money, but it is likely to the genuine fear of many US encouraging US visitors to come restourists of terrorist activities in mains difficult.

The strength of the strengt that few in Western Europe want to to see it renewed to prevent US airsee, could be generated.

Overshadowing this situation is at rock-bottom prices – which could

especially in the UK, have begun to cut prices, at least for the early summer months.

Many airlines, especially US operators with their aggressive competitive marketing approach to air transport, and supported by the yields from substantial US internal networks, may then begin to force.

The US airlines would be harmy in the Bermuda Two Anglo-US air agreement – Annex Two – expires.

This annex governs capacity on the UK, where British Airways obtains about 25 per cent of its revenue from that route, British Caledonian about 35 per cent and Virgin Atlantic's new cheap rates between Gatwick and New York and Miami from April 1 have been

networks, may then begin to force The US airlines would be happy to and Miami from April 1 have been large fare cuts to fill empty seats. see Annex Two dropped, because it approved by the Civil Aviation. The European airlines would be is a restriction on their competitive.

### How to turn the computers in your department into Departmental Computers.

Wouldn't it be nice if all the PCs in every department throughout your company could communicate with each other?

And wouldn't it be great if everyone could share the same information yet still do different jobs simultaneously without slowing

And just imagine what it would be like if everyone could get all the data they need without ever leaving their PCs.

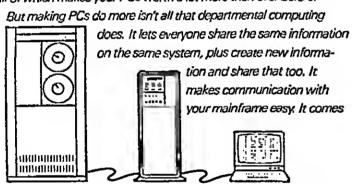
Well, that's what departmental computing is all about. Or as we call it "Prime" Professional Computing."

	Prime	Your System
Communications; Workstation to Dept. Dept. to Mainframe, Computer to Computer Worldwide,	11	
Lots of different people can do lots of different jobs at the same time.	1	
Solves your business problems not just technology problems.	1	
Range of computer sizes to suit any office.	1	
Data base products that are easy to use.	1	,

Prime is the only one that can put it all together today.

With departmental computers from Prime we can connect the compatible PCs in your department to create a single, integrated system.

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with worldwide service and support. And perhaps most important, it offers a full line of totally compatible hardware and application software so your department can grow without worrying about

Perfectly designed for departmental computing.

What makes Prime Professional Computing right for you? Well consider the fact that we're a Fortune 500 company. And we've always designed our superminicomputers to handle the kind of workload you handle everyday. They can support lots of different people doing lots of different jobs, all at the same time. And the best part is, as you add more people to the systems the systems



### Friends' lifeline for troubled insurance group

RESCUE of the old-established UK Provident Institution by Friends' Provident Life Office has underlined problems facing the British life assurance industry in general and the mutual life companies in

whose funds of £1.4bn are techni-rates and had no choice but to cut cally owned by the policyholders, them - a move that would effective has laid hlame for its troubles on its by stop the company in its tracks being the company in the company in the tracks being the company as the company in the company i investment policy; in particular its cause insurance intermediaries holdings in unquoted securities, a would have immediately stopped substantial part of which are in the putting any new business with the oil and gas exploration sector. company.

themselves but with linked-life Provident came to the rescue.

acquiring new business and putting it on the books. A life company will not recoup these expenses until the second or third year that a policy

cannot raise outside capital to fi- of mergers.

accumulated large reserves from A higasset of UK Provident is its past operations by successful in-vestment and holding back profits force that can be integrated with from policybolders. This has en- that of Friends' Provident. If a life abled them to compete in today's company wants to grow, it must

UK Provident was until a decade With this merger, Mr Cotton has or so ago a rather staid life compa- achieved most of his targets for exny. It endeavoured to become a ma- panding his marketing force. jor player in this field within a A life company on a growth path short period by undertaking a needs access to in-depth investment

The company achieved a strong ment department had a good repugrowth rate over the past few years, tation, despite the one blot on its but apparently at the cost of eating activities: steadily into its free reserves. Any mer

vestment strategy for life companies by investing in oil exploration and production in the US through unquoted companies. Such investments are justified only if the life company has the necessary reserves to cover. In the event, UK Provident will also lose its serves to meet the cost when these serves to meet the cost when these serves to meet the cost when these

UK Provident, even though the be resolved.

ent. serves caused by accepting new However, the company could not business is stopped.

Eric Short explains how a takeover became the only option for the UK Provident Institution

UK Provident, a mutual society maintain its present level of bonus

The only practical solution, there-Traditional life companies mar-keting mainly with-profit life and fore, was for some other financial pension policies are finding that institution to take over the affairs they are competing not only among of UK Provident and here Friends'

companies and with other savings . Friends Provident has also been media. As such they are being endeavouring to expand its opera-forced to maintain high bonus rates tions. Mr Fred Cotton, chief executorced to maintain high bomis rates tions. Mr Fred Cotton, chief executive, said life assurance had become the actual investment returns on the premiums.

In addition, costs of acquiring rew business are high. Marketing accounts for most of the expense in growing, so that only a major companying new business are high. pany could hope to absorb them.

But a mutual life company could grew only organically unless it could find another mutual company that was also seeking to grow and was willing to merge. Most compahas been in force.

In addition, mutual life companies, with no equity shareholders, mes wanted to grow, but were wary

nance expansion or new developments. The only source of capital is grow is was far too slow to meet his what they can generate internally, most long-established traditional life companies have

strong expansion of new business expertise and the takeover gives backed by highly competitive bonus Friends' Provident a further measure of that. UK Provident's invest-

steadily into its free reserves.

Any merger will bring its casualIn addition, the company went ties and UK Provident policyholbeyond the normally accepted in- ders are having their bonus rates

serves to meet the cost when these separate identity. Almost all of the oil and gas investments ran into trouble.

The situation was serious enough for the Department of Trade and Industry to intervene in the affairs of of unit-linked contracts has still to the contracts of the contracts of the contracts has still to the contracts has still to the contracts of the contracts has still to the contracts has the contract has the

company was not technically insol- . By these means, the d-ain on re-

### Private loco project hailed as success

BY DAVID BRINDLE

on Foster Yeoman's stone trains fol-lowing proving trials in which they are said to have broken records for

This control includes a radar

own locomotives are approaching power retirement age, and Sir Robert An a Reid, BR chairman, has made it rail en clear that US manufacturers will be considered for future orders.

The Foster Yeoman diesels, each costing £1m are running in the company's own grey and bine livery. They do, however, carry BR numbers and listing as Class 59.

The angine orders. It said one 4.639 tonne load of 42 wagons plus three dead locomotives was the heaviest train ever hauled in Dritain.

One Class 59 developed "almost

Ingland. BR is due to place orders for 1,250 According to BR, the diesels have replacement diesel locomotives in

THE FIRST private locomotives to man trains of about 40 company-run regularly on state-owned Brit-ish Rail have been acclaimed an than a quarter-mile.

outstanding success by Foster Yeoman, the quarry group which bought the four powerful diesels from General Motors of the US.

The locomotives, which arrived in the UK in January, entered service on Foster Yeoman's stone trains follows.

heavy rail haulage.

BR is monitoring closely the performance of the diesels. Many of its extra friction through bursts of

An article in the April Issue of a rail enthusiasts' magazine logs the GM diesels' performance during their proving trials. It said one

numbers and listing as Class 59.

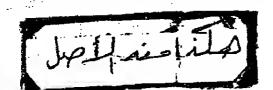
The engines are based and serviced by BR staff at a depot built by the company at its Merchead, Somerset, quarry, from where they handstone trains throughout southern locomotive buying policy.

England.

BR is due to place orders for 1,250.

According to BR the diesels have replacement diesel locomotive in

seen "successful in all they are un- the next 23 years and has said fordertaking." It said the Foster Yeo- eign suppliers will be considered.



### MANAGEMENT: Marketing and Advertising

with Less than 48 hours to go before Terminal Four of London's Heathrow airport welcomes its first passengers, the real test of the design of Europe's newest terminal building is about to begin.

There is going to be less stress and hassle getting from one point to another, and every chance to spend, spend, spend. The Idea behind the £200m building—six years In the making and reflecting the latest thinking on airport design—is that it will be altogether more fun. Before they approached the drawing board, consultant architects Scott Brownrigg & Turner and design consultants Fitch & Co scoured the world's airports noting the state of the art. But, they insist, there is no role model for Terminal Four. Not Changi, not Miami Fort Worth, Los Angeles Interoational, not Schipol, not Atlanta. As with any new offspring it owes much to its forebears, they say, but is its own person, with individual features.

So far, reaction to the bi-tech WITH LESS than 48 hours to go

features.
So far, reaction to the bi-tech steel rectangle with the daffodil yellow "arms" ("oirgates" linking aeroplane to building) bas been mixed. "People inevitably take time to werm to something different," says Scott chairman Ken Gilham. Much attention has focused on the internal colour-schemes. the internal colour-schemes — chic steel grey/silver with a sombre terracotta paling to pink in places. The two colours are mixed in the chevron patterned carpeting (two miles long, it comes with a 10 year guaran-tee).

tee).
The brief from client British The brief from client British Airports Authority stressed aimplicity, speed (of construction as well as flow of passengers), service, space and security. Both architects and designers already bave airport experience (Scott with Heathrow's Terminal 1, Baghdad and now Malta and Bahrain and Fitch with Shannon, Dubai, and now the Heathrow Terminal 3. now the Heathrow Terminal 3

First impressions inside are of length. The building is balf a mile long, which is as far as a mile long, which is as far as London's Oxford Street from Oxford Circus to Marble Arch. The strategy is open plan (no traditional lounges or collecting "gates") and that goes for the roofing too. Overhead runs a spaghetti junction of ducts, tubes and pipes that lend an appropriate bi-tech feel to the building. The rationale for the exposed roof is partly functional in that the beight stipulation meant that if covered over, the interior of the building would be claustrophobic.

. . 1



## Heathrow for the big spender

Feona McEwan on the design of Terminal 4

on the first floor. An intercon-necting mezzanine offers eating areas, linked by ramps, (not lifts) which means that invalid vehicles and luggage trolleys can go anywhere.

Given that the Terminal, with lts intercontinental routes will be cetering primerily for business travellers (that means a minimum of meeters and greeters, unlike at Terminal 3) the accent is on what planners call "airside," that is past passport control. Passengers are encouraged to proceed greefely couraged to proceed swiftly through to the departures con-

tions can be easily replaced or altered. "Whatever the Govarn-ment and the BAA says now, ment and the BAA says now, few predictions can be made building. The rationale for the exposed roof is partly functional in that the beight stipulation meant that if covered over, the interior of the building would be claustrophobic. The open network also provides easy access for maintenance. Operationally, there are a number of interesting design initiatives in the new terminal Passengers are segregated—a recompleted in furniture. The modular interest incomplete in the furniture. The modular interest incompletes that areas built for 100 passengers are segregated—a recompleted to handle 4,000 passengers are segregated and a recompleted to

the ground floor and departures check-in desks (72 in all) are designed to cope with any air-line computer (initially the designers had no idea who the ond users would be) ond the soft seating, designed by Peter Crutch of Fitch and Co, is constructed with removable upbol-stery pads for cleaning or dis-posal.

The aim was to "humanise" the massive building. Research among the world's leading airamong the world's feading airports indicated to the designers
that airports were becoming inbuman places, losing their
accessible scale. "They should
be sexy and fun places," says
Fitch consultant and airport course that runs the length of Fitch consultant and airport the building.

The enlire building is flexibly "People are being processed constructed to meet changing instead of being treated as needs and its Meccano-like sections and customers." Among the constructions of the construction of the const the bumanising factors are live trees (most imaginatively on the

refuses to see terminals as garages of the sky; instead, like the retail strategist it is (with Burton, Woolworth behind it), it sees them as money spinners.

Add to this the stress factor ("I buy, therefore I am") much chronicled by psychologists and in the case of the business traveller, the guilt factor (perfume to appease the stay-at-home partner) and you have a captive audience waiting for a market to happen.

The British Airports Authority recognises its poten-tial goldmine. As the UK's 21st largest retailer, it makes 45 per cent of its total profits from concessiona (that includes tax and duty free abops, catering and others).

Fitch, with Dubai airport's tax and duty free shop under its belt, knew the form, There, it took what McKinnon calls a "bunker" and transformed it "bunker" and transformed it into a shopping mall for the airport's mainly transit passengers. Now the aree is taking some £100,000 a day, £3.6m a year, and last year won Frontier magazine's retailing award. The perfume rounter is designed to be user-friendly—especially for men—who mey not be comfortable with traditional display counters. So too at Terminal Four. Perfume is displayed in "touch me and buy one" display cases.

The whole retail side bas

The whole retail side has been designed to concentrate the spending areas together, says McKinnon, rather than dotted around as at, say, Schipol or Changi, Research proves that customers buy more that woy. Historicelly 70 per cent of

duty free area (tobacco ann alcobol, etc) and some 50 per cent buy, while only 30 per cent go through the tax free zone (electronics and other goods) and 12 per cent buy. Terminal Four aims to change that proportion.

The Terminal displays minimum signage—to reduce "sign blindness" and to keep down the decision points of harassed travellers, Research shows, says Gilham, that a surprising number of first time fliers bave difficulty in reading signs.

difficulty in reading signs.

Peter Crutch's new seating range—he designed the Terminus Range for Terminal 1.

15 years ago—is built to meet a number of needs; durability (It was tested for the equivalent of a 12 year lifespan and still found indestructible); security (the cantilever structure reduces the number of legs making it easier to check and clean); capability (it was required to handle some 5,000 people).

#### Realignment in PR

THE Good Relations Group THE Good Relations Group has retained its position as the UK's largest public relations ronsultancy in the week that it agreed to merge with Valin Pollen International, the advertising and PR group which last week achieved a full Stock Exchange listing change listing.

According to the latest league table of PR ronsultancies, published by the trade magazine PR Week, the merger of the two consuliancies will create the UK's largest specialist PR group with a combined fee income of over £8m.

Good Relations remains at number one in the PR Week table with a fee income of £5.7m—an 11.7 per cent increase on the level in September 1985 when the league table was lest remained. table was last rompiled.

Valin Pollen's PR activities

alone—it does not include earnings from its advertising agency activities—amounted to £1.5m which puts it at 15th to £1.5m which puts it at 15th place in the PR Week table. In addition, Valin Pollen also owns another consultancy, McAvoy Wreford Bayley which stood at 29th in the league table with a fee income of £1m.

The two PR consultancies are expected to maintain their separate identities to avoid any conflicting accounts.

avoid any conflicting accounts. Good Reletions was almost dislodged from premier post-tion by Charles Barker Group which has been growing twice as fast as GR over the past

six months.

New entrants to the top ten were Communications Strategy, up from 17th to seventh place, and Biss Lancaster which moved from 12th place to tenth. Last year
Biss Lancaster was acquired
by the Wight Collins Rutherford Scott advertising

TOP TEN PR CONSULTANCIES

	Fee Income
Consultancy	£m
1 ( 1) Good Relations	5.7
2 ( 2) Charles Barker Gp.	5.65
3 ( 4) 9urson-Marsteller	4.32
4 ( 3) Shandwick Group	3.7
5 ( 5) Dewe Rogerson	2.74
6 (7) Hill & Kowiton	2.37
7 (17) Communications Strategy	2.28
8 ( 8) Daniel L Edelman	2.2
9 (10) Carl Byoir	1.8
10 (12) Biss Lancaster	1.67

#### Coke at the Boilerhouse

## Anatomy of a megabrand

Feona McEwan reports on the selling of an American dream

A RETROSPECTIVE on a soft drink? Has the Victoria & Albert Museum gone . . . soft? But then Coke is no ordinary carbonated syrup. Coca-Cola happens to be the world's most recognised trademark, more American than apple pie and a truly global product that has transcended interoational boundaries and needs no translation. daries and needs no translation. This year, "the real thing" is

This year, "the real thing" is 100 years old.

In 1965, the company was claiming that it was the most widely distributed product in bistory. As such, the care with which the trademark has been designed and guarded, polished and promoted down the decades the archief lesson in the comis an object lesson in the com-mercial art of marketing. To mark the centenary, the Boilerbouse at the V&A in

London is staging an exhibition tracing the design and development of the cinnamon/citrus refresher that took on the world. In the accompanying booklet director Stephen Bayley offers

director Stephen Bayley offers o comprehensive history of the marketing strategy.

Coca-Cole started out in 1866 as a mystery elixir concocted by a quack, one John Styth Pemberton, whose watery sugary mixture of coca leaf and kola nut found favour in the local Atlanta soda fountains. From the start Coke showed a commitment to advertising. Year one's budget was \$46, the medium was an oilcloth sign on a shop awning, and sales totalied 25 gallons, Humble beginnings for a company that in 1984 spent \$538m on advertising.
When the founder died, businessman Aso Candler acquired the label. One thing

be understood well was odvertising and he upped the budget to \$12,000. He saw to it thet consumers were immersed in the brand name — he was e believer in the principle that it is not so much what you advertise but that you advertise, that

stimulates demand.

In the beginning Coke was a syrup and e trademark and little else, distributed by a franchise system which supplied syrup to soda fountains. One fountain operator bit upon the idea of bottling the bubbly and thus opened the door to its becoming a national beverage. Independent businessmen found that a like Jack Lemmon with blazers, open neck shirts and cravots. dent businessmen found that a licence to bottle Coke was a

offered a sense of joining the

porate identity was glaring, and vided a uniform bottle to protect the count product and keep competitors US m at hay was called for. After Asia. holding a national competition, the aggressively female contoured bottle was adopted. In 1923 Robert Woodruff took over the company, established an interoational division and aimed at the world.



One company president put the company's success down to vertising and atmosphere of

friendliness created.
Unusually in a hard sell nation, Coke advertising never makes claims; instead it conjures up lifestyles and worlds of friendly, smiling, always beau-tiful people (including Joan Crawford, Jean Harlow and even

Santa Cleus).

In 1952, the advertising acrount changed from the staid W. C. D'Arcy to the go-ahead McCann-Erickson, specialists in

open neck shirts and cravots. Source: Pfl Week.

Figures to Door 1995.

David Churchill

Idence to print money. At the time, the US was a disjointed nation, Bayley explains; it was divided into isolated rural com
Note the US was a disjointed women knew their place, nation, Bayley explains; it was divided into isolated rural com
Advertising in the 1960s, was London, 5W7, until Moy 15.

A RETROSPECTIVE on a soft munities of disperate ethnic upheat, optimistic and hedon-drink? Has the Victoria & origins. The ubiquitous Coke istle. Consumers were told ibat istlc. Consumers were told ibat "Things go better . . ." with Coke and warmed to the catchy Coke and warmed to the catchy
Copycats were never far
away and the company fought
long and bard to protect its
main asset. In 1916 alone some
160 cases went to court.
By 1915 Coke's lack of corvided an ironic but positive counterpoint to the concurrent US military action in southeast

By the late 1960s, Coke was feeling the pinch from Pepsi, which bad been first out with sugar-free cola. The company reacted dramaticolly. Besides its flowerpower pop hit, it decided to tamper with its hitherto sacred logo in a bid for greater visibility. Victim of its own familiarity, it felt it was going unnoticed. \$1.5m

was going unnoticed. \$1.5m later, the circle of the logo became a square.

By the mid-1570s with Pepsi making strong inroads into Coke territory the pressure to diversify mounted. Coke found that its image, though sound enough, was simply getting older. In 1975 Pepsi ran its cheeky "Pepsi Challenge" ads, daring ronsumers to taste the difference. Wall Street saw Coke as a single product operation. Yet with 90 per cent of the rola market, Coke might be forgiven for wondering if saturation point had been saturation point had been reached. The only way forwerd

was to grow the market. Diet Coke in 1982 paved the way for the Coke "family." Then the company made the radical (many said rash) decision to change the taste of Coke.
Cherry Coke was born in spring
1985. Public outcry, publicity
hype and extensive media coverage put pressure on the company to respond. Despite the fuss, sales rose 10 per cent on all Coke products that sum-mer. Chairman Roberto Golmer. Chairman koberto Goi-zeuta later announced, when be reintroduced Classic Coke, "the concept of multiple pro-duct entries under the one large megabraod is the new game."

More thon anything, the strength of Coca-Cola is in what the trademark stands for . . . the fantasy that is the American dream ... and marketeers will doubtless continue finding products to spin out that dream and keep the company market

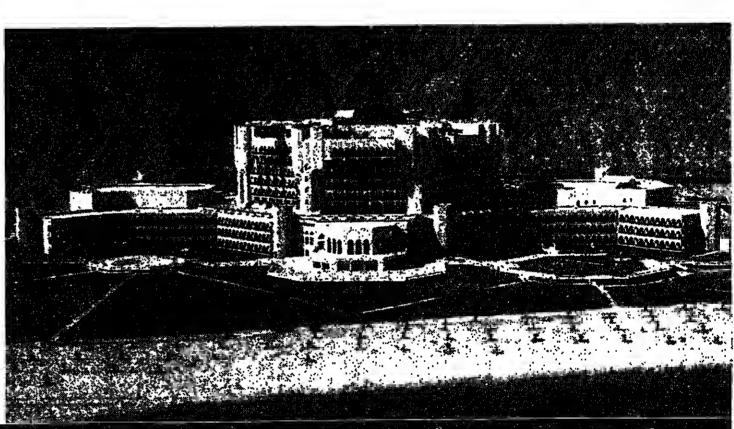
leader,

In some of today's top hotels, Philips five star technology increases efficiency and further enhances guest facilities. For example, at the beautiful Al Bustan Palace hoteloperated by Intercontinental Hotels Corporation - in Oman, for which we supplied a number of special technical systems.

. Ranging from computerised telephony and room management, through guest room communications and audio/video programme distribution, right up to complete congress and lighting systems.

In many cases we tailored our systems to meet this hotel's own, exacting requirements. And our project management skills ensured that completion was right on schedule.

Equally impressive are the extensive communication services at the New Sheraton Hotel and Conference Centre in Harare, Zimbabwe.



# Philips-five star technology for hotels.



Philips equipped this entire complex with today's most sophisticated audio and video facilities. Including sound and public address, background music, telex and cable TV systems, CCTV for security and information, a digital paging system for personnel, and part of the lighting.

In the 4500-delegate conference centre, Philips integrated congress systems provide the flexibility to handle important meetings of all sizes. All of which explains why Philips has a five star capability in hotel services worldwide. Philips. The sure sign of expertise worldwide.



Philips Corporate Marketing Communications, Endhoven, the Netherlands

#### Impressionist drawings/William Packer

### Fragments of essential function

There is no great mystery about drawing. Artists have drawn ever since the means of making appropriate marks were devised, for it is the most im-mediate, convenient and intimate of working practices.

The sheer physical, hedonis-tic pleasures that can be had through drawing, quite as much in the feel of material and movement of hand as in any delight in imagery, is not to be denied, but the reasons for drawing are essentially practical.

There are thoughts, ideas, suggestions to be caught on the

investigated and understood, inculties in the work to he sorted out. And only then, after all this has been taken ioto account. do we move towards the cele-bration of drawing as selfcoscious art, sufficient in itself.
Paper ia fragile, water-colour fugitive, pastel and charcoal all too ready to be rubbed and ameared and shaken off the page into dust again. Long survival is hardly the point and, in the event, often a matter of the

purest chance.

The artist turns the nage of his notebook, or lays the fragment aside that may prove useful, to sit unconsidered over the years in drawer or folio. But he does choose to keep it or at least not act to destroy it once its moment has passed: and when at last it comes to light again, its first purpose and context perhans long forgotten, he may even be pleased enough with it for itself as to nut it in a mount and part with it for money. Or it may be left to his executor, clearing up for what the artist never saw or thought about again in his life. What survives, survives.
The Impressionists are no

exceptions, working just as aeriously as artists before and after to prepare their material.
discover their imagery and
resolves their compositions. resolves their compositions. Quite belying the dismissive journalistic epithet by which they are known, they count among the greatest of objective artists in the scrutiny they made of the physical world about them.

And they are not so remote from us that a mass of just such ancillary, exploratory and pre-paratory material in their draw-



Seurat's study for La GrandeJatte

ings, water-colours and pastels, does not survive. The exhibi-tion. Impressionist Drowings, which the National Bank of Scotland has sponsored and ia now at the Ashmolean Museum In Oxford (until April 20: then to Manchester City Art Gallery for May, and to the Burrell Collection. Glasgow, in mid-summer), is stuffed therefore with predictably fascinating and wonderful things. Drawn as it is from both private and public British collections, the admix-ture of the comparatively familiar with the quite unknown pleasures it affords the more

What, after all, should we expect? Here are some 80 works from the full complement of masters, and a number of minor and peripheral figures besides, covering the period

conducted aympathetically, in a way that usefully brought out.

It seemed, the rustling, noc-turnal character of this other-

wise rather anonymous idio-matic music.

crisper or more purposefully

focused; the strings opened the second with melting lyric state-ment, and the subsequent un-folding comprised many mar-

vellous things; the finale had true Rossinian sparkle. The

of effulgent sound with dazzling rhythmic intensity. This young conductor is a distinct asset to

the orchestra.

Beethoven's Second Sym-

from the 1850s to the 1890sthat is to any from the young Degas to the old Cezanne.

They include an exquisite Boudin of a sunset over the sea from the 1860s that might almost he by Monet, and uext to it a Monet of the same subject that might almost be the same sunset, so close are the greys and pinks and orangea, and the overall directness and simplicity.

There is a magnificent and unusual Pissarro pastel, a portrait study of a young woman that might be a particularly direct and vigorous Degas. Indeed, there is a fine, somewhat more muted but none the less monumental Degas pastel of a seated woman, and

practical and precise.

Apple treea hy Sisley and
Piasarro; Mont Saint-Victoire by Cézanne: a Manet Spaniard: Forain'a man-about-town sleep-

ing it off; Tissot's study of a woman in white that shows how close he once was, and might have stayed, to Manet and Degas; a Jongkind landscape; Sisley on the banks of the Selue—the treats keep coming. Three extraordinary works y Seurat, two studies for La

Gronde-Jotte and a standing nude are perhaps the most striking and commanding works of them all. Each, with the most sophisticated economy and delicacy of touch, conjures the deepest space and the most solid form out of the shadows. They are almost magical things.

The exhibition, in short, is manifestly its own justification and something to enjoy not once hut as often as possible. And it does come as aomething of a surprise to discover that, in view of the organizers, Christopher Lloyd and Richard Thomson, "the role of drawing is usually underestimated in the standard literature on Im-

Well, I suppose it depends well, I suppose it depends which books you read, or whether you would rather read than look. Certainly so questionable a statement smacks more of art scholarship than experience, for my own clear impression is that I have been viaiting exhibitiona and looking at Impressionist drawings all my adult life.

"fn the context of Impresaioniam, drawing ceased to be a peripheral activity limited to preparatory work or immediate observation," writes Mr Thom-aon in the excellent catalogue (Phaidon: £9.95).

"It became a vital element in Impressionist practice, a means of achieving synthesis of form, a vehicle for fertile ex-perimentation with media, a source of financial galn, and a sophisticated instrument of social observation."

Quite so, hut what was never in any case peripheral was never the less vital, nor experimental, nor fertile, for being concerned with the necessary many more Degas drawings creative business of preparation besides; a large study of a and observation. As the old jockey in particular is a perfunctory masterpiece, rapid, without the other.

### Romeo and Juliet/Stratford

#### Martin Hoyle

Mutiny and Henze opera between them have unbalanced Michael Bogdanov. His new production of Romeo, opening the main house at Stratford-upon-Avon this season, emerges as a cross between Absolute Beginners and West Side Story

with a dash of Dolce Vita. chris Dyer's Cubist-inspired set, a revolving central unit of white atalrease and landings, is backed by changing photographic blow-ups, huge and grainy, of Sloanes, clonea, copa and bits of architecture. and bits of architecture. Side-balconies extend into the auditorium. On one the five piece hand plays, commenting on the action like a film score—in the case of Romeo's suicide, hy hypodermic, with hilarious incongruity.

congruity.

After a promisingly hrisk heginning—no prologue, T-shirts, flick knives and a chain-wielding hlack Tyhalt in matching leather—the show sags into a seriea of unconnected set pieces, choreographed with an eye to the promotion-video public. Mercuito'a fatal squabble is a jolly rown up and down the a jolly romp up and down the stairs, clambering on to Tybalt'a red Alfa Romeo (yes, really) to a perky tune, before chains and knives mercifully do their duty. The car, like the motor bikes, and the real paragraphic programs in the second s The car, like the motor bikes, sunglass-wearing policemen, the nurse's tricycle, a huzzing intercom (to which a lounge-soited Capulet replies, "What ho!" at his marble topped executive desk), and doggedly literal sound effects (police sirens, barking dogs and birdsons out of The Archers), exact diminishing returna

Chief sufferers, of course, are the actors. Sean Bean begins heavily as Romeo, those Petrarchan oxymora argumenta-

impassioned balcony scene and much fervour throughout mark a promising, if not very individual first shot at the role.

The Juliet, first glimpsed in a white evening gown, is a convincing teenager and can even tootle on the flute, benefitting from Niamh Cusack's profes-sional musical training. Left to herself, Miss Cusack tets the pace flag. This bas less to do with speed

The music, attributed to Hiroshi Sato, ranges from pounding rock through a vaguely modern jazz meandertermed "easy listening." The Capulets' hall opts for rock in one of those party scenes no British film about swinging London was without in the sixties, ending with a highly applauded fall into a swimming

Desperation can be read into a Mantua peopled by refugees from Bornum—ingglers, stiltwalkers, a carnival head of Mrs walkers, a carnival head of Mrs
Thatcher (why, for Heaven's
sake?), which overshadow the
interesting ideas that almost
come off. Michael Kitchen'a
Mercutio, for example, takes
Romeo on his lap for the Queen
Mab speech, spoken with ponderously ironic deliberateness,
Michael Charachiele Chicality Hugh Quarshie's Tybalt, the

moveable Northern accent of Richard Moore's Capulet, Anna Nygh'a hard, enamelled ele-gance as his wife, stand out as having some character. Dilys Lave's smartly middle-aged Nurse, neither the old bag of tradition nor a realistic funny woman played straight, sums up



Niamh Cusack, Robert Demeger and Sean Bean the actors. Sean Bean begins heavily as Romeo, those Petrarchan oxymora argumentative where they should be tripping, but improves steadily. An out. Lights up, to reveal the men stampeds down the aisles, inner cities.

### Concert opera/New York

Concert presentations play The principals were those of the an increasingly important part latest Prague production (and in New York's operatic life. They enrich the repertory, and Gahriela Benacková as Libuse, They enrich the repertory, and they give New York a chance of hearing singers and con-ductors not engaged by the Met. In these pages I have Vacláv Zitek as Premysl. Benacmet. In these pages I have already reported on this season's Rigoletto (conducted hy Mutil. on Glovanna d'Arco (with Bergonzi), on Anno Boleno (Joan Sutherland's only appearance of the season). Since then, we've had I Lombardl, with Bergonzi and —a name to note—Aprile Millo. a Callfornia soprano, has been in second-cast Simon Boccanegras and Ermanis at the Met. and comes into Aida

| Met. In these pages I have was) but it's pure and true, flashed on to a screen above the stage, are sweeping! America. They are even used for English language performances. And so the notion of opera as a dramatic experience is dying. Season as Micaëla, which seems In concert performances, the andlence is given: a full libretto, free of charge. At a librate is well formied operation of operations of the text flashed on to a screen above the stage, are sweeping! America. They are even used for English language performances. And so the notion of opera as a dramatic experience is dying. In concert performances, the andlence is given: a full libretto, free of charge. At a librate is more a series of effect John Cox's Glyndebourne patriotic, national tableaux than true. ková's tone is sometimes parrow (rather as Berit Lindholm's fine young artist for the first time; temperately, let me say

ally welcome. Virgil Thomson's

climaxes without edginess, impurity, or strain, Her dramatic and musical instincts were stylish, Much can be later she brought us Smetana's
noble, stirring Lihuse, seldom
sing their own language, or any

pressively. The burden of great singers' advice has always been: "Express the words, and the sounds will come of themselves." But "supertitles," partial translations of the text flashed on to a screen above the

the Met. and comes into Aida patriotic, national tableaux than production, fully enacted in later. It's easy to be over an opera. It is unlikely to be costume, with a fully furnished enthusiastic when hearing a staged here, and therefore a stage, differing from a theatre fine young artist for the first concert performance was especiperformance only in that the orchestra was also oustage and

This Capriccio was the first of three Strauss performances in the Carnegie series prepared by Matthew Epstein; they are more carefully cast and more elaborately rehearsed than most concert performances. Intermezzo, with Elisabeth Söderstrom, followed: (William Weaver has reviewed it in these columns.) Daphen is still to

The American Symphony did Act H of Porsifal, conducted by John Mauceri, which brought forward a promising young heroic teoor, Gary Bachlund (winner of the Frank Sinatra auditions). Kundry was Gail Gilmone a singer with some Gilmore, a singer lovely sounds in her voice hut no sure command of them through the registers. The Philthat she struck me as being Lord Byron—composed for the the hall's own architecture harmonic gave a Wagnero-superior to most of the Verdi Met, but unstaged aince its housed the scene. Felicity Lott bend, conducted by Edo de Met, but unstaged aince its premiere at the Juilliard School, in 1972—is an elegant conversation-piece that deserves an elegant production in a small theatre.

A "semistaged" version on the platform of Alice Tully Hall did it small service, for the words were all but inaudible. Few American singers bother to sing their own language, or any language for that matter, ex-Waart, which starred Ute Vinzing as Isolde (the Liebe-

piquant.

#### Paul Driver

Tuesday's concert by the City of London Sinforda at their appropriate venue, Barbican Hall, was ill-fated. The prometable to arrive, and failed to arrive, sirst mainly slow, sud-sirst which the concert of their denly fastish at the end) may have, but can only report that it sported a gently dissonant harmonic case and possibly betrayed a fatal fluency, it was cancelled.

His place was taken at short notice by Grant Llewellyn, winner of the recent conducting competition in Leeds. But he comported himself ao impressively displaying natural skill and real sensitivity, that the occasion was saved. The audience, alas, was extremely

The conductor's stylishness was revealed right away in a refreshing account of Ravel's suite Le Tomheau de Couperin. The first movement was lively and satisfyingly neat, the second, a Forlane, enlivened by stabs of glittering treble tone, and the fourth notably well paced and well-characterised. Yuzuko Horigome was a highly accomplished if unsur-prising soloist in Mozart's D major violin concert (K. 218).

full support of the orchestra. Alun Hoddinott's Scena for

City of London Sinfonia/Barbican | Philharmonia, Muti/Festival Halt Dominic Gill

third symphony — a welcome combination of famillar and relatively rare which is becoming the hallmark these days of an increasing number of Philharmonia programmes.

Itzhak Perlman was the soloist in the Chaikovsky concerto—characteristically imperturbable of manner, radiant of tone. I loved the uncompromisphony was performed with due heavenly freshnesa. The first movement couldn't have been ing directness and clarity of his opening movement, no tricks, no sleight of hand, but a wealth of honest, open-hearted

> Muti shaped, his orchestral accompaniment with unusual restraint and finesse—I can remember few accounts of the Chaikovaky as a result in which so much detail. orchestral and solo, has been so clearly audible.

interpretation consistently recognised that the essential nature of the work lies in a dynamic lyricism, the matching Perlman reserved the greatest expressive weight for the finale, which meant among other things an unusually unindulgent, almost drily pretty orchestra can.

ordinary floppy wrist, which gives the lie to every textbook

rule).

I wondered at the start of the I wondered at the start of the third symphony (aubtitled The Dirine Poem) whether such a crisp and efficient beat could really catch the full Skryabinesque measure of the musicin particular that uniquely selfconscious, wonderfully stylised current of ecstasy and yearning which marks so much of Skrya-hin's composition from The Dirine Poem and the fourth piano sonata onwards.

But the dense climax of the second movement (" Delights," where the current rises to a torrent), paced by Muti with great precision, was very powerfully sustained—the more powerfully perhaps for its very restraint. The finale was a brilliant tour de force: under the

#### Mahler and Maazel to open 1986 Proms

beard outside Czechoslovakia. language for that matter, ex-

heroines active today, and the equal of any. The whole voice

is under control, and rises to

expected of her, Eve Queler conducted, and

Mahler's Symphony of o Thousand will launch the 92nd season of Henry Wood Promenade Concerts which opens at the Royal Albert Hall on July 18 and continues for eight weeks. Lorin Mazzel will direct the RRC Symphony Orchestra of Europe the RRC Symphony Orchestra of Europe (August fi).

Thousand will launch the 92nd Canadian orchestra; the Symphony performed by the Bavarian Radio Symphony Orchestra of Creat Britain and Mark Elder (August fi).

Early music will include performances of Monteverdi's commances of Monteverdi's commances of Monteverdi's commandation orchestra; the Symphony performed by the Symphony orchestra of Creat Britain and Mark Elder (August fi). weeks. Lorin Maazel will direct the BBC Symphony Orchestra with Claudio Abbado (Aug 16). Orfeo given with four London choirs.

Also appearing are the Toronto Symphony, whose appearance with Andrew Davis on September 1 will mark the Chamber Orchestra of Lurope formances with Claudio Abbado (Aug 16). Orfeo given Proms 88 also includes Glyndebourne Festival Opera's (July 20) and new production of Verdi's performed by Bernard Haitink (Angust 5).

formances of Monteverdi's Orfeo given by Early Opera Project and Roger. Norrington (July 20) and Hanter's Solomon performed by Trevor Pinnock and the English Concert

#### Pit premiere for

The Royal Shakespeare Company will give the British premiere of Trevor Griffiths' play Real Dreams in The Pit on

### Arts Guide

Music/Monday. Opera and Battet/Tuesday. Theatre-Wednesday. Exhibitions/Thursday. A selective guide to all the Arta appears each Friday.

April 4-10

### **Exhibitions**

#### TOKYO

Noh Costumes and Kyogen Masks: 20 besutiful costumes from the Edo pe-riod (17th-19th century) and Kyogen masks from original 14th century era of consolidation of Noh into its present form. Okura Museum in front of Hotel Okura. Ends Apr 20.

#### **NEW YORK**

the Princely Collection, one of the greatest private collections in Europe, shows a variety of the holdings, like a French Rosses. ings, like a French Roccoo carriage, firearms, sculpture and a hundred paintings, including 19 Rubens, five Van Dycks, and eight Franceschinis. Ends May 1.

Museum of Modern Art: In the centenrey of his birth, the museum mounts the largest show ever devoted to the architecture, design and furniture of Mies van der Rohe with 300 drawings, eight models and a full-scale rendering of the chrome-plated steel column from the 1929 Barcelona Exposition. Ends Apr 15.

#### WASHINGTON

National Gallery: The t50th anniver-sary of Winslow Homer's birth is commemorated in an exhibit of 100 watercolours of rustic scenes and rural life, which show Homer's experimentation io watercolours before be attempted subjects in oils. West Building Ends May 11.

9 2

Art Institute: The 75th American Exhiin American Exhibition; chronicles, the current scene in American art represented by 20 artists including Jenniler Bartlett, Roger Brown, Frank Stella and Ed Paschke, Ends April 27.

#### . · LONDON

The Tate Gallery: 40 Years of Modern Art is a huge, rambling and always fascinating display marking the re-tirement of Ronald Alley, Keeper of the Modern Collection for the last 20 years. He has chosen and arranged the show, drawing only on the Tate's stocks. Revival of critical interest in European work before 1960 has meant that the influence of the New York School is no longer the power it once seemed. The work now take its place with its interna-tional peers. The Tate stands among the best of modern collections, an this show makes clear its unique character of generosity and opeo-miodedness. Ends Apr 27.

Rembrandt's engravings: Engravings from the Dutuit collection represent Rembrandt's intimate world, his family; his friends, even shopkeep-ers and beggars. Every subject interests him, from hiblical scenes to the most varied expressions of his own face, from a portrait of a philosing love. He experiments endlessly with the technique of etching, with different types of paper until he achieves the same strength of artistic expressioo in engravings as he does in paintings. Petit Palais. Closed Mon, Ends April 20

Vienna 1880-1938: Centre Pompidou stages one of its vast exhibitions where different disciplines combine to bring to life a moment of history. Turn of the century Vieona melting pot of nationalities and races, is the scene of a paradox. The mouraful atmosphere of a fin de regne is lit hy an explosion of ideas and artistic creativity with architects like Wagner, musicians like Mahler and Schoenberg, thinkers like Freud and paioters like Klimt, Schiele, Kokschka and the Secession Movement. Some 2000 exhibits bear witness to Vienna's contribution to modernity. Beaubourg-Centre Georges Pompidou. Closed Tue. Ends May 5. (4277 1233).

From Rembrandt to Vermeer. 60 cheis d'oeuvres oo loan from the Maurits-buis trace a panorama of 17th-century Dutch painting with Ver-meer's View of Delft with genre paiotings, still lives and landscapes. Grand Palais. Ends June 30.

Diego Giacometti: first exhibition abowing the works of a sculptorabowing the works of a sculptor-creator of furniture, mostly in bronze with animal ornamediation. Musée des Arts Decoratifs, 107 Rue

#### **WEST GERMANY**

de Rivoli. Ends Apr 13 (4260 3214).

Hanover, Sprengel Museum Kurt Schwitters Platz: Kurt Schwitters (1887-1948). This comprehensive show, collected by the Museum of Modern Art, New York, includes as well works from his Hanover period (1923). There are 300 paintings, drawings assemblages, collages and sculptures. Eods Apr 20.

Stuttgart, Staatsgalerie, Konrad-Adenauer-Str. 30-32: German Art of the 20th century. This is the same exhibition as was shown at the Royal Academy in Londoo last year. It is made up of 300 works from 1905-85 by 50 artists. Ends Apr 20.

Hamburg, Museum für Kunst und Gewerbe. Steintorplatz 1: Also to hooour Kokoschka, this museum is showing his complete works for the theatre. The 250 items cover costurnes and set designs. Ends Apr 27.

Berlin, Haus am Waldsee, Argenti-nische Allee 30: 1960-1985 Aspects

of Italian Art. 100 works by 30 Ital-

ian painters, covering the last 25 years. Among them Ceroli, Fabro and Kounellis (Ende April 27).

Rome: Galleria Nazionale d'Arte Moderna: Giulio Turcato: Marvellous exhibition by one of the liveliest of contemporany Italian artists, now in his eighties. Joyful, irrepressible and irreverent, cocking a snoop at conventional values whether it be those of the Communist Party (which he joined in 1943) or plety. He declined to accept the party's strictures on how artists should paint, and one of his most famous works, The Demonstration (il comizio), on show here, was severely critiio), on show here, was severely criticised by the party leader, Togliatti, as being too abstract. Ends April 30.

Venice: Peggy Guggenheim Museum (Palazzo Venier dei Leoni): Fifty Years of European painting: 1910–1980: Since Peggy Guggen-heim's death in 1979, her collection has been amalgamated with that of her uncle, Solomon R. Guggenheim. Thomas M. Messer, of the Guggeneim in New York, is thus director of both, and has organized some 30 works of exceptional quality, repre-senting the important movements of those years: Fauvism, expression-ism, cubism, futurism, surrealism and dada. The exhibition opens with Matisse and ends with Dubuffet, Via Braque, Picasso, Kandinsky, Modig-liani, Klee, Miro and many others.

Venice: Museo Correr: 127 drawings from the rich collection owned by

Ends April 14.

the museum, from the 15th to the mid-19th centuries, includes Guardi, Canova, Canaletto, and Tiepolo, as well as lesser-known artists. Ends April 17.

Florence, Museo Nazionale del Bargel-lo: Homage to Donatello: to cele-brate the 6th centenary of his birth the 19 Donatellos the museum owns; of which only six are of absolutely certain attribution, have been grouped, with much documentation to give a new view of the artist. The exhibition includes his extraordi nary, languid bronze David. Ends May 30.

#### SPAIN ..

Madrid, "Max Ernst": A vast retrospec Madrid. Max Ernst: A vast retrospec-tive of master of surrealism on show for the first time in Spain gathers 125 works of his early Dada, frot-tages, collages and later-stages; sur-realist works up to his death. On loan by the Moma, Centre Pompi-don, Guggeenheim and Menii centres in Europe and the States, offers the fullest study we have yet had of the work of one of the most relevant artists of this century. Fundacion March, Castello 77. Feb 28 to April

#### BRUSSELS

#### Griffiths play

Real Dreams in The Pit on May 15. This replaces Michael Hastings' Death of o Fascist, which has bad to be postponed. Real Dreoms will be directed by Ron Daniels, designed by Russell Craig, with a cast including Gary Oldman, Gary Cooper and Adrian Dunbar.

### Saleroom/Annalena McAfee A Flemish following

Sotheby's London auction Innocents, attributed to Pieter ouse was packed yesterday for Breughal the Younger and be sale of 38 Flemish paintings studio, was sold for £220,000 to house was packed yesterday for the sale of 38 Flemish paintings from the collection of the late Charles De Pauw, a Belgian husinessman and philanthropist. husinessman and philanthropist. Interior, was bought for 144,000 Among the works were 18 painthy an anonymous buyer. ings by Pieter Brueghel the Younger as well as works by Jan Brueghel the Younger and

ing Rendrick; Martin van Cleve end Joseph van Bredael. The sale totalled £3,450,150 and, as expected, the top prices were paid for works hy Pieter Breughel the Younger. Ilia Peasant Wedding Dance, dated 1630, was bought by a private Around A Maypole, while an anonymous buyer paid £286,000 for Flemish Properbs.

hy followers of Brueghel includ-

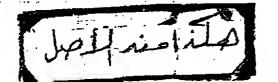
West from the first state of the second

an anonymous huyer. Another painting with the same attribution, A Wedding Dance In An

A private Belgian collector paid £132,000 for Saint John The Baptist Preaching while a private Swiss huyer hought Four Proverbs—four circular panels dated 1596—for £104,500. An interior, The Visit To The Form, was sold for £93,500 to a private Belgian buyer.

Surprisingly, two paintings by Pieter Brueghel the Younger — The Parable Of The Blind and The Road to Calvary 1630, was bought by a private US buyer for £550,000. Its estimated price had been between £280,000 and £320,000. The dealers, how of Edinburgh, paid the Elder. They had been estimated at, respectively, £30,000 to £40,000 to £120,000 to £160,000 and £7.000 to £9.000. and £7,000 to £9,000.

Other works from the De Summer: With Horvesters Panw collection will be auc-Reaping And Others Resting tioned by Sotheby's throughout tioned by Sotheby's throughout Reaping And Others Resting was bought for £280,500 by a the world later this year. Sculp-private Scandinavian buyer. The ture by Henry Moore and Tokyo department store Selbu Aristide Maillol will be sold poid £264,000 for Peasants in New York in May, while Mr Returning From A Village Foir. De Pauw's jewellery, silver, The Bird's Nester, illustrating furniture and porcelain will go the Flamich provests. The man under the hammer in Manager. the Flemish proverby The man under the hammer in Monaco who knows where the flest is in Jude. Kal western works or only knows it; the man who art, antiquities and 19th centakes it, has it, fetched £242,000 tury paintings from the collection will be auctioned in who knows where the nest is in June. Far Western works of from an anonymous buver. collection will be auctione
The Massacre Of The London in June and July.





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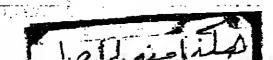
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£20-£27,000

four years financial and/or industrial experience. A second European language would be a major asset. Significant European travel is necessary, with a return to home base at weekends; while this is normally Brussels, individuals may possibly be based in other major European business Interested applicants should contact either Stephen Raby

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### **FINANCIAL TIMES**

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Thursday April 10 1986

## Sir Hector or Lord Hanson

directly concerned was always a convenient fiction—a piece of accounting folklore. With merger fever at its present pitch in Britain, public concern about the lightning deals being struck almost daily in the City seems fully justified. The concern is heightened because the shuf-fling of corporate assets is taking place against a backdrop of extremely frothy share prices. People have only to think of the parallels with the early 1970s to wonder whether the revived fashion for mergers makes long-term economic

Many of the most hotly dehated issues, including management style, the importance of size and the appropriate length of corporate and institutional rime-horizons, are raised in the struggle for control of Imperial Group, the tohacco-tobrewing company. The adversaries in this £2.8bn takeover hattle are Sir Hector Laing of United Biscuits, the food and restaurants group, and Lord Hanson of Hanson Trust, the industrial conglomerate.

#### Strongly patriotic

Sir Hector and Lord Hanson are closely identified with their companies' past successes; both are strongly patriotic and keen that Britain prosper in inler-national markets. Yet they seem to have quite different concep-tions of what a company is and where its main responsibilities

Lord Hanson emhodies what accountants term the "proprietary" approach to a company; Sir Hector the "entity" approach. The essence of the proprietary approach is that companies are in huslness to make money, not things. The shareholder is sovereign and the managers' principal duty is stay in or dominate particular

The entity approach, hy contrast, takes the short-term demaods of shareholders less seriously. Managers are en-couraged to look to the need of employees and the wider

ale takeovers are the husiness long-range planning; financial only of the shareholders ratios may have to take a back seat as management insists on measures that will not boost earnings per share in tha short

In principle there is much to

be said for the entity approach. be said for the entity approach. It corresponds more closely to the economist's than the financier's view of the world. It rationalises the gut reaction of many industrialists that companies do better when they apecialise and concentrate on producing a compassively. producing a comparatively small range of goods. Most of the world's most-admired large companies started as small specialists and grew hecause they were so efficient; they are not diversified conglomerates.

#### Larger questions

Certainly the UK needs companies, of which IGI is an example, which are world leaders in their industry, and it is arguable that Sir Hector Laing's management philosophy is more likely to bring about such a result than that of Lord Hanson. It is also true that conglomerates tend in the end to run out of steam—though whether that will happen in five, ten nr 15 years' time is hard to predict. Yet Uniter Biscuits, in hidding for Imperial, is also engaged in large scale diversification; the

resulting group, though mainly concerned with consumer products, would be decidedly conglomerate in character. Experience over the last two decades suggests that claims about industrial "synergy" between, say, beer, biscuits and restaurants, need to be treated with caution; many hig merproduce disappointing results.

Thus it is hard to see any compelling "national interest" argument for the hld to go one the managers' principal duty is way rather than the other; lo make the largest possible reshareholders have to decide turn on capital; no strong diswhich of the hidders would turn on capital; no strong tinction is drawn between so-called "organic" growth and the larger question which underlies this and other takeover hattles is whether the pursuit of size is heling carried to lengths which will in tha end have damaging consequences, not least for shareholders. Size is no guarantee of profitability or competitiveness; glant take-overs represent a high-risk strategy for corporate community. The function of growth, A greater degree of husiness is seen as providing modesty on the part of man-real goods and services: this requires specialisation. There he in order.

### The US - Soviet dialogue

FIVE MONTHS after the brief normal relationship with the honeymoon, in public relations West, and especially with the terms, of the Geneva summit US. The path to a more normal between President Reagan and relationship can lie only between President Reagan and relationship can lie only Mr Mikhail Gorbachev, it through efforts to tackle the remains difficult to discern any causes of friction; and that coherent pattern, let alone any means starting with the nuclear consistent direction of progress, in relations between the two most threatening to the world,

Dobrynin, the departing Soviet amhassador, it appears that preparations for a second US-Soviet summit, in Washington, are once more hack on track, nuclear weapons could repre-and will be intensified at a sent the first steps towards an meeting of the two foreign arms-control regime which ministers in Washington next would have great political sym-month. But it is far from clear that either side has worked out that either side has worked out a reliable strategy for hringing about better relations.

Political perceptions

The postponement of the scheduled US nuclear test in the Nevada desert—for techni-cal reasons, according to the Administration — may or may not be a happy augury. The Soviet propaganda campaign for a comprehensive test ban for a comprehensive test ban has been overdone and politi-

Nevertheless, it is just as well that US-Soviet negotiations to prepare for a second summit were not soured even hy the coincidence of a nuclear explosion in Nevada.

In theory, the Administration still hopes that the summit will he held before the summer holidays, in June or July. If the purpose of the summit is just to have another meeting, that should not be difficult; but if the purpose is to make progress on issues of real sub-atance, the time left for preparation is very short indeed.

Since hoth sides elaim that this meeting must go heyond mere amiabilities, realism suggests that it cannot easily take place until after the US midterm elections, in November or December.

#### Symbolic significance

More time will not by itself create the conditions for a suceessful summit, however; that will require serious evidence of a will to make progress on the issues under contention, and so far this evidence seems to be lacking.

Since he came to power, Mr is to prepare any kind of solid Gorbachev has made much of foundation for US-Soviet relathe need to establish a more tions.

Superpowers.

After extended talks between Mr Reagan and Mr Anatoly running ont of control.

Even if there is no sure and easy way to stop the arms race, proposals by both superpowers for deep cuts in strategic

Yet tha evidence so far is that the Soviet negotiators in Geneva have not been pressing vigorously forward on this front. The unavoidable suspicion is that Mr Gorbachev's propaganda campaign against nuclear testing ia merely a public relations diversion from serious business. For whatever the merits of a halt to the development of more refined nuclear warbeads, the real competition in the arms race is in delivery systems— mobile mis-siles, cruise missiles, stealth air-craft — and it is here that arms control is most nrgently needed.

Conversely, the US is over-reaching itself by insisting that human rights and regional quarrels must receive equal hill-ing with arms control in any US-Soviet summit. To be sure, these issues cannot ail to be on the agenda, because they are bound to condition political perceptions in Washington; a legitimate concern for human rights is already enshrined in the Helsinki agreement.

But by definition these issues are peculiarly difficult to nego-tiate about. After six years of frost, it would seem more realistic to concentrate on arms control, where both sides can make "concessions" without leopardising national security

or national sovereignty.

The bare fact that a second Reagan-Gorbachev summit is once more clearly on the cards is welcome as far as it goes. But much more will be required from both sides if it

## A S I rose through the union movement," says Bill Jordan,

likely to be the president of the Engineering Union next month and thus a man on whom much of Britain's future as a manufacturing nation depends, "I was introduced to a better class of managerial cock-up. I hegan with the idea that if a man is a manager he has to he bright. But that went soon

enough.
"This explains a lot of the industrial relations problems. If you're playing against a weak team you're going to score a lot of goals. And we scored e lot of goals. The managers were sheep in wolves' clothing."
All this in flat Brummie accent that whines like a sick gearbox, coming from a man who is in his early 50s but looks like 30. Jordan, Birmingham

regional organiser of the Engineering Union, is a phenomenon: as fiercely hostile to ultra-leftism as he is to Thatcherism, a nez-smoking, non-drinking union official who non-drinking union official who quotes Shakespeare "there is a divinity which shapes our ends, rough hew them how we will " to illuminate a point about the overarching importance of government and the relative puniness of local initiatives under tight monetary policy and who believes many policy, and who believes manu-facturing is the heart of the country, and of the West Midlands.

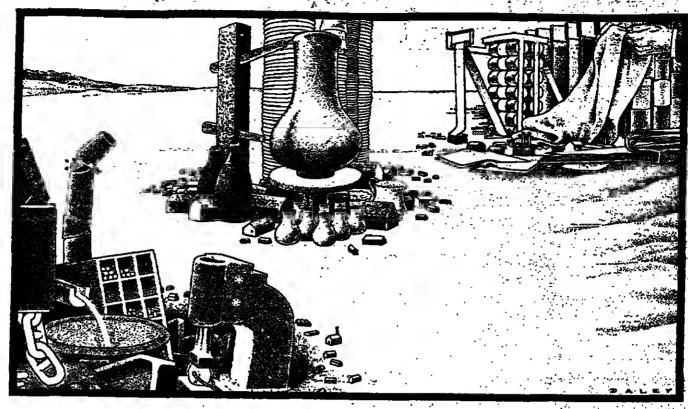
To visit the centres of British manufacturing, and to talk to people like Jordan who say similar things, if less impassioned and poetic, about their industries, is to open yourself to deep unease over the national purpose and the national will. It is to hear in what is said a recognition, some-times implicit, sometimes explicit, that the??? whipping boys — the unions, the City, the Government — cannot be whipped much more to any purwhipped much does not prevent continued whipping) and that the (as Bill Jordan might quote) "fault . . . lies not with our stars, but with ourselves that we are underlings." As Jordan was talking, last

weeks, so was Sir John Harvey-Jones ICI's chairman, who told a television audience that we would be crazy to think we could make a living by donning smocks and showing tourists about castles. Mr Correlli Barnett, the historian, published a book in that same week ("The Andlt of War") which turns the knife in the wound of industrial decline by claiming that it was manifest during the past war, that we were kept going by US lend lease, that the German war production machine was a great deal more efficient than ours under worse conditions

Walk up through the Soho district of England's second city, where the Soho works of Watt and Boulton fame is now owned by Avery (part of GEC) but where much else is derelict, or waste land, the names—Foundry Road, Steel Bright Lane, Boulton Road, Smiths Arms, James Watt hunjor chool—feet Tames Watt junior school—seem just to rub the point home. Off Foundry Road hard by the Soho works two pinch-taced women herd six screaming, ragged kids below, a gleaming new Rover police car glides past. Further up towards West Bromwich, past the football club's new

## Walking away from the new Jerusalem

and the contraction of the contr



Tommy MacPherson, Birmid's chairman since 1979, says the group's overwhelming dependence on foundries when he came into the joh has been reversed in seven years to the point where only one-fifth of the husines depends on it. Two-fifths is lawnmowers and the other two-fifths Potterton Bollers. "We are now leading the US and are equal with the Germans in technology. But we are still being battered about the margins by products from

Spain and Brazil. "The key to the foundry business is the automotive industry. We must keep that in health," Jordan says the same thing. "Cars were the foundation of West Midlands prosperity." Correlli Barnett unearths a 1945 Covernment memo which shows Government memo which shows how weak the foundations were on which the prosperity was huilt. The industry, with "too many, often small-scale units. each producing too many models" had grown up "as a

Drive up the M6 to find something, Just south of Stoke, next to a lovely little (best kept 1984) village called Barlaston, Wedgwood has lald out a spacious factory in its analysis of the companies going under."

The space of the companies going under."

John with his target with the companies going under."

The space of the companies going under." factory in its own 500-acre estate. Stoke potteries have held np reasonable well in recent years, and the city's unemployment rate is just under 13 per cent (the national rate is 14 per eent). The Wedgwood estate me terribly. . . encloses tranquility. It has been opened up for show to visitors who stream in to watch decoraup towards West Bromwich, opened up for show to visitors too, and with greater cause: His past the football club's new who stream in to watch decoration as tion carried on by hand and to lying along Brasshouse Lane, now largely evacuated, Birmid Qualcast, still largely the British ferrous foundry industry, has a shrunken pre-

#### **INDUSTRIAL RIDES (4)** Birmingham to Manchester By John Lloyd

tableware production, and the same percentage of exports. The company itself exports some 70 per cent of its output. He hates people who say "Wedgwood sells itself." He explains "two-thirds of it sells itself but you only make a profit on the final third." Yet though he has less pressing anxieties than most captains of industry, he still has a gnawing concern about his country and countryfolk: "The world doesn't owe us a living: a lot of people thought that after austerity everything would be fine, they had been led to believe that comforts were there to be had (Barnett calls such people the "new Jerusalemists"). But it supplier of a protected and easy became harder. Everything home market with small low-powered cars of a kind foreign selves. It's all us. Most of our markets did not want," And still, growth has been internal, and the selves of the description of the selves of the sel

It shocked Nigel Blakstad too, and with greater cause: His

Sir Arthur Bryan heads the founded by a Swiss immigrant company now. It still accounts named Hans Renold, a high-for 30 per cent of UK ceramic minded, rather austers, socially liberal engineering genius who came to England in 1873, hought into the Slater chainmaking business

.. Renold became famous, the world leader in chains, with a big sprawling headquarters in Wythenshawe, near Manchester Airport. It did a lot of things right it kept putting money into research and development, and it tried to live by the social principles which Here and the principles which Hans and his son, Sir Charles, promulgated (Hans told his son: "It is not our job to mak chains; our job is to make peoplethey will make the chains for us." In 1913, in a speech which would have been the despair of Nigel Lawson, he told the Manchester Society of Engineers that "high wages for good men are the cheapest." But in the 1960 and 1970s, the

company "lost its way," according to Blakstad, who joined it John with his temporal file of the present of the decline of UK industry. In a speech to Cambridge or cutting the 800 central office operating units, and be a servible shock to any one living in a real world to know that this country now imports more manufactured goods than it exports. It shocks

Park, and on a site near the old docks you may find Manchester knitting.

Cold Rollers. It occupies a Lt is even expanding: Arnold gruhhy little unit on an industrial estate: eight young men (a diminutive man with a Scargill further four part-time) work haircut in a big, gloomy office inside, mainly making behind Piccadilly, has just toughened steel bicycle locks, opened a new high tech mill in with a bit of contract rolling on devastated Rochdale at a cost the side. with a bit of contract rolling on the side.

Steve Cadney, who is the managing director, does not appear to be a late 20th century Hans Renold, but then you, never know. He is a man of great charm who left GEC because he was bored with big company politics and because he was an idealist. He had read work done by the National Economie Development Office in the mid-1970s' which showed that the UK was not terribly behind the US in the quality of its tools. So "I decided it must tools. So "I decided it must employee relations which

seen, during a sojourn in the lengthy process of registering as motor-like industry, how the a co-op, but its rules are that neglect of new development led after one year's employment to decline (in that case, death).

He thinks his idealism has been rewarded: "The company wouldn't have made it at first if people hadn't worked for very little. Now it runs itself to the point where I don't have to be a policeman. People stay late to finish a job or come in at the weekend. I reekon the working week here is 45 hours, and no overtime is paid."

It's a polsy, dirty, rather cold

It's a noisy dirty, rather cold little shop, and they pack the locks at one end of it. The lock sells at £24 for the standard size which is a few pounds less than the US-made competition. Gadney says you can't hust it as easily: in a drawer lie breken competitors' locks to prove the point. Unlike Revold, he would please the present Government with at least part of his employment philosophy. "Whan we hit hard times, we reduce everyone's wages rather than get rid "people. That's what the Japanese do. It keeps the morale up." Manchester Cold Rollers might never become much of anything hut even if it is not the future, it works, and lock sells at £24 for the stanis not the future, it works, and you see how much effort that takes these days.

It will be an effort just keep-

ing Manchester (unemployment:
15.6 per cent) going for the
future: the Royal Exchange is
gone, the hig offices which
dominate its Piccadilly centre
are thinking of moving out, the are thinking or moving out. the plywood set for Coronation Street outside Granada TV on Quay Street looks a lot pleasanter than the shabby terraces in the city and in the surrounding towns. like Oldham and Rochdale, where the huge mills still stand, most of them empty or colonised by garish-signed companies struggling to make it. The textile industry survives, some of it in good It worked for Renold: output make it. The textile industry has not recovered to 1970s levels survives, some of it in good but its network of international dealers kept it afoat through the worst. It now has a range of new products, including simple robots, on the market or ready to come.

Go into Manchester, to the semi-desolation of the great of David Alliance)—are shifting semi-desolation of the great of David Alliance)—are shifting industrial space of Trafford or have shifted into high tech-Park, and on a site near the old nology spinning, weaving and

of £10m. The company is creating some 400 jobs in Rochcreating some 400 lobs in Roch-dale and elsewhere to make sheeting, most of which is pre-sently supplied from abroad. "New technology gives us a chance," says Wills "because the cheap labour countries haven't got the advantage they had over us then." It will mean, though working the mill round though, working the mill round the clock, seven days a week No bother, says Wills getting labour to do that Wills, proud of a business

which now employs some 800 which he built up from nothing

other. These days there is not even much disagreement about the importance of manufacturthe importance of manufacturing among most politicians, much of the City of London, the media, or any other centres of the great, the good and the powerful. So with isn't it working? Or is it just about to?

Fraviour micles in this sailes applicated on Alerta 10, 17 and 25.

#### "Rambo of US diplomacy"

"Petulant, impertment and interfering," trumpeted one newspaper. "A worthy representative of everything negative about the US Government," asserted another. And one of 

sident of the Hollywood Screen Actors' Guild, who for the past five years has heen Presidant Reagan's amhassador to Mexico, this week announced his surprise resignation to "return to the challenges of private life."

One Mexican official described him privately as "the Rambo of American diplomacy." while a newspaper columnist went so far as to call him the worst US amhassador aince Henry Lane Wilson, who was accused of colluding in the 1913 murder of President Francisco Madero, Mexico's first revolutionary leader.

leader.

Before taking up his appointment, Gavin, whose mother was Mexican, was best known in Mexico for his part in a series of advertisements selling

Bacardi rum.

In the past three years, his active and outspoken approach to his joh — during which he has fought running hattles with the local press—has made

sial men in the country.
At the same time, USMexican relations, always difficult and often tense, have been soured by differences over Gentral America, trade and industrial regulation policy, and Mexico's booming drugs

traffic.

Gavin's defenders credit him with restraining his Washinglon masters from venting their full displeasure on Mexico, But local politicians and press found him patronising and pro-eonsular. Mexico's trade unions

## **Men and Matters**

Party (PRI) even called for him to he declared persons non

Gavin's contacts with the right-wing opposition, business and the Church, upset the nationalistic local establishment though such contacts are considered routine for any other ambassador.

### Turkish delight

The silver otter award of the British Guild of Travel Writers swam into muddy waters yes-

In a postal vote members the a postal vote members chose Turkey as the first prize-winner for this coveted annual trophy. The winning subject was the restoration of the old Ottoman fishing harbour at Ottoman fishing darbour at Antlya with a renovated mosque, carpet hazaars, and a hotel in the palace of a former pasha.

This alas, npset the Greeks, Peter Analytis, the bead of the Greek National Tourist office in London indicates. London, indignantly refused to accept third prize for the much publicised restoration of the Acropolis.

So Peter McGregor Eadie, the guild chairman, presented the trophy to Turkey, second prize to Egypt for its Pharoanic village on the Nile.
In third place the Barbados National Trust was bastily substituted for Greece.

#### Manager militant

Brian Taylor, the no-nonsense managing director of Wardle Storeys, is the stuff of Indus-

trial Society nightmares.

Spelling out yesterday why
his £20m contested hid for the eonsular. Mexico's trade unions and Congress, both largely controlled by the long-ruling by the company's shareholders, lastitutional Revolutionary has made great play of the time perhaps even plants.



Mum it's the Fulham by election's answer to Clint Eastwood.

and money RFD "wastes" on keeping its workers happy and Turning to a section of the

RFD annual report entitled "RFD People" he noted with horror a picture of a group of RFD staff, rock climbing on an Outward Bound course. Above the picture he wrote: "cut over-

He was equally forthright about the trendy concern with communication. "It's no good running around communicating the whole they only strike on you anyway."

Taylor is from a hard school and he doesn't mind telling you so. In the first four years of turning round Wardle Storeys—after joining in 1980—1,500 jobs had gone. If he succeeds at RFD, he hinted yesterday than a vigorous broom would sweep

Softening for a moment, he edds: "This may all sound barsh, but life has not done us any favours." Perhaps Alistair Graham, the new director of the Industrial Society and fresh from hattling with civil service militants, should have a word with the management militant.

#### Stormy weather

Bill Giles, the senior BBG weatherman, wants to recruit a woman meteorologist with a skin thick enough to withstand the criticism which has been hurled at previous women TV

forecasters.

"Women in the past have resigned because of the flak they have to take," says Giles in an interview in the journal of his trade union the Institution of Professional Civil Servants.
'They get so much more stick

than us we can wear the same suit every day and nobody will even notice."

For the record Giles says he has 12 suits of various shades, except hine which merge with the weather chart.

Giles is confident of soon recruiting a woman forecaster to join the currently all-male team attached to the BBC. But he does not discuise the pressure.

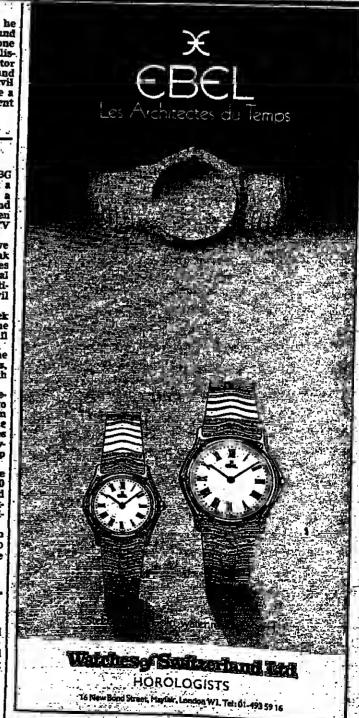
does not disguise the pressures of the job, which carries allowances of about £30 a day on top of the basic Met Office salary. There is, for example, the question of answering up to 60 viewers' letters each week. And there is the pressures of mak-ing thelive, unscripted broad-

casts.
"You couldn't get an actor to do it," says Giles, "there is no script, no autocue, and you have

#### Discredited

Overheard in Chelsea: " He said he was an artist, but he couldn't have been much good -his bank manager wouldn't even let him draw a cheque."

Observer



## Cutting the Swiss web

"FOR A lawyer," says Mr John Sture, who looks every inch the part, "it was the case of a life-time."

Deliberate, precisely spoken, reticent when needs be, Mr Sture has recently helped crack the biggest insider trading ring ever tackled by the Securities and Exchange Commission in Washington. The Santa Fe case Washington. The Santa Fe case has taken four years of painstaking detective work to complete. It has cost the SEC bundreds of thousands of dollars," absorbed a great deal of the time of four or five senior lawyers, and stretched fer beyond the US to establish links between a network in international investors with interests in Britain, France, Switzerland and the Middle East.

In the process, the investiga-tion has also breached the virtually impenetrable screen of the Swiss banking secrecy laws. "Very early in the case," says Mr Sturc, "we found that all the leads for a group of pur-chasers of Santa Fe options led to Swiss bank accounts." It took the SEC three appeals to the the SEC three appeals to the high court in Switzerland and e monumental effort of evidence gathering to convince the Swiss that there was a case to be

HIM

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answered.

The investigation of the "unknown purchasers," as they came to be known within the SEC's enforcement division, began in October of 1981, immediately after the takeover of Santa Fe International, a Californian oil and gas engineering and services company, by the Government-owned Kuwait Petroleum,

Santa Fe was acquired at a whopping premium to its pre-bid price—\$51 a share to \$24.95 yielding rick pickings for its shareholders. But what attrac-ted the SEC was that several of the investors in the company had bought heavily in the few weeks preceding the offer, con-centrating particularly on the options market where a relaoptions market where a relatively small outlay of cash can reap heady returns. Investors in the highly-geared options were recknned to have made average profits of 1,300 per cent.

Within days, five different investigations were launched against Santa Fe investors, Many of these characterists. of these share and option holders were US citizens, vulnerable to the normal investigative processes of the SEC—and

different matter.

The SEC dug in for a long battle. Almost immediately it went to the US courts and obtained an order preventing a repatriation of the profits generated for the Swiss accounts. But past history demonstrated that it would be difficult to winkle-out the secret information from the Swiss.

Mr John Fedders, head of the SEC's enforcement division at that time, decided on a novel appeal to the Swiss—the use of a 1977 treaty on mutual assistance in criminal matters to lever the information out of the banks.

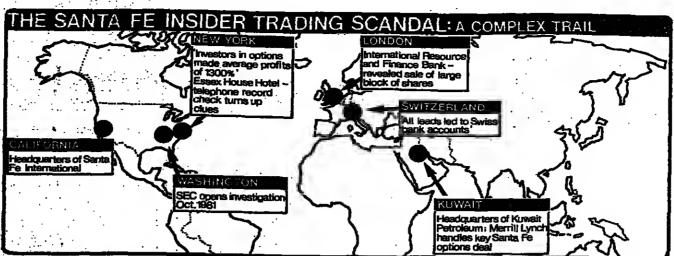
A forceful exponent of the case for international co-operation to enforce fair trading in securities, Mr Fedders registered an early victory with his tactics when the lower court in Switzerland, the Office for Police Matters, supported an SEC request for information from the Swiss banks. The ruling was immediately appealed to the

Terry Dodsworth in New York on how the biggest insider trading ring in the US

has been cracked

high court. "On January 26, 1983, the Swiss Federal Tribu-nal reversed the police order without giving any reason et all. It was a devastating blow," says

By then, however, the SEC investigators had had their first hreak—more than 4,000 miles from Washington. In the pro-cess of examining trading records of US broking houses records of US broking houses they came across e large acquisition of options in Santa Fe through the Kuwait office of Merrill Lynch, the large US securities company. The circumstances of the investment immediately raised eyebrows at the SEC. According to Mr Sture, the processor. Mr Faisal al Massand investor, Mr Faisal al Massond Al Fuhaid, a businessman living in Kuwait, had opened the account just to place the order, buying the options on Septem-ber 22, only days before the announcement of the bid. tive processes of the Sea were her 22, only days before the quite a number of them were announcement of the bid; soon caught. The "unknown announcement of the bid; purchasers," however, were a Mr Fuhaid's name was the



first piece in a jigsaw of identi-ties that was meticulously pieced together over many-months by the SEG team. The months by the SEE team. The next big breakthrough came from an unexpected direction, when Mr Darius Keaton, a non-executive director at Santa Fe, suddenly came forward and re-vealed that he had secretly pur-chased options in the company's

Later, under a formule in which he neither admitted nor denied the charges—a technical process designed to prevent future civil charges—Mr Keaton settled in SEC case brought against him, giving up profits of more than \$280,000. But the real significance of Mr Keaton's identification only revealed itself after some time when it became clear, that he had a number of links with overseas businessmen, particularly Mr Costandi Nasser, a Jordanianborn Lebanese executive, who turned out to have made options purchases worth an alleged

Braun's operations and intro-duced the company to Mr

Nasser, Second, it was eventually discovered that Mr Nasser had had some involvement in dealing in Santa Fe options. According to the SEC this connection arose out of a detailed examination of the International Resource and Finance Bank, (IRFB), a bank-ing group which operated out of London and had attracted suspicion because of a large options purchase in September. Third, says Mr Sture, the investigators found several links that are now causing the SEC between Mr Fuhaid and Mr to cast its surveillance net over Nasser. One was at IRFB it an ever hroadening area.

self, where both men seir, where both men were directors. Another was at a US company called Parkmount Properties, which dealt regularly with the IRFB. Parkmount, the SEC. discoveredwas owned by Mr Nesser and had regular dealings with Mr Euhaid. Fubaid.

Finally, in perhaps the most critical piece of detective work, the SEC says it found a crucial link between Mr Nasser and Mr Keaton.

This connection was thrown up in a grindingly routine investi-gation after the SEC team had subposened mounds of Parkmount documentation and combed through telephone records from a company flat in the Essex House, a luxury hotel on the southern perimeter of Central, Park. Mr Nasser had placed several calls to Mr Keaton from the hotel.

Six months later, after various legal manoeuvrings, the Swiss federal tribunal ruled in the SEC's favour. Through the Office S3.5m.

The evidence came out in a haphazard manner, but a haphazard manner, but gradually the SEC was able to sketch out a complex picture of trading ectivity.

First, says Mr Sturc, the investigators learned that Mr Fuhaid knew certain people at Santa Fe through a subsidiary of the group called C. F. Braun, for which he had worked as a consultant. Mr Keaton, it later emerged, had been involved in Braun's operations and introthe "unknown purchasers," using the formula of neither admitting nor denying the charges.

At the SEC, hopes of a broader, multi-national agreement do not appear high. This may be because the issues raised by insider trading are most hy insider trading are most acute in the US, where the marketplace is more widely policed than elsewhere, and where the sheer volume of recent takeover activity has created ample opportunities for gain. Yet if the globalisation of the securities business is to continue. other countries are bound to feel similar pressures to those that are now causing the SEC

## How 'big fish' escape

many opportunities to make illegal profits in the UK stock market by using inside infor-mation about a company's fin-ancial performance or its take-

over strategy.

And it has never been easier for the directors of a company, its merchant bankers, lawyers or accountants, to get eway

Since insider dealing was made a criminal offence in the UK in 1980, the inability of the legal machinery to hring mis-creants to justice has become a source of considerable embar-rassment to the Government and the City. Over the last six years, although the Stock Exchange has launched full-scale investigations into suspicious price movements in nearly 300 cases, prosecutions have been brought in only five against brought in only five, against eight individuals described by the Stock Exchange as "small

At the same time, making insider dealing a criminal offence has led the Stock Exchange to abandon its own time bonoured investigations into illicit deals which carried the sanction of a public condemnation of offenders.

The scale of insider dealing eppears to have increased exchange's surveillance departsharply, largely as a result ment has confronted ebout 50 of the upsurge in takeover hids over the past 18 months. The years, arguments that Stock Exchange estimates that about 30 per cent of suspected insider deals occur immediately before or during a take-over gone the furthest in introduction, where the profits potential ing security measures. Codefrom holding the shares in the target company is substantial.

tour based that the first few balls of photographs of school and the

offered by a hidder for shares in the target company has been 30 per cent higher than the price a month hefore the hid was announced, according to an analysis of takeovers 1985 carried out by Acquisitions

Monthly.

Among the more dramatic price movements in the seven days hefore a hid have been e 20 per cent rise in the shares e 20 per eent rise in the shares of Arthur Bell before the bid from Gninness and an 18 per cent rise in the shares of Currys before the hid from Dixons. The Stock Exchange is investigating a sharp rise in the share price of Home Charm before the bid from Ladbrokes.

In many cases, a sharp price

In many cases, a sharp price example, a stockbroker may encourage beavy buying into e company on the basis of an analysis of its assets or an strategy of potential predators. Suspicion is increased, however, when large deals are transacted through nominee accounts in offsbore banks or through dealing companies in Liberia or the Caribbean, and the ultimate beneficiary is

In solicitors' and accountants' gation might prejudice e crimioffices, however, the atmosphere all triel, it is not clear,

measures will be taken to improve the chances of tracking down and punishing insider dealers. The Department of Trade and Industry inspectors will be given more powers and resources to interrogate suspects and collect evidence.

The DTI is also pinning its bopes on the recommendations made in January by the Government-sppointment Roskill committee on fraud trials. It called for sweeping changes in the rules of evidence and procedure. The reforms would facilitate the use of photocopied docoments and overseas wit-nesses and force the defence to outline its case at an early stage in the trial.

But it will be a long time, if ever, before investigations in Britain are conducted on the lines of the US Securities and Exchange Commission (SEC). When looking for possible channels along which misused information could pass, it can draw nn a computer databank which is believed to record anything from golf club membership to the school background of those

Clive Wolman in London on why it is so easy to get away with illegal profits in the UK stock market

iovolved in the securities mer-kets. The SEC has also used evidence collected by under-cover nperators who attend Wall Street cocktail parties in the hope of overbearing illicit exchanges of information.

But the two most important advantages that the SEC has over the UK authorities are its ability to prize open foreign bank accounts and the possibility of imposing non-criminal sanctions.

The Stock Exchange has washed its hands of responsibility for carrying out investiga-tions and naming offenders publicly since 1980. It has since limited its role to gathering evidence of suspicious deals and interviewing stockbrokers about their clients. The information is passed on to the DTI in cases where the Stock Exchange believes a prosecution is possible.

Although an internal investi-

In solicitors' and accountants' offices, however, the atmosphere is often more relaxed, and price-sensitive information may be mentiooed casually to partners not directly involved.

In the City's new regulatory structure, as envisaged in the Financial Services Bill, two measures will be taken to improve the chances of tracking down and punisbing insider declars. The Department of the services and provided the services are provided to the services are provided to the services and provided to the services and provided to the services are provided to the services and provided to the services But it may well enjoy qualified But it may well enjoy qualined privilege in such circumstances. And its unblemished record before 1980 suggests that such e risk is very small. In addition successful internal investigations would enhance its repute-tion as e elean and fair market.

Another option is for the Stock Exchange to hring civil proceedings for compensation against offenders. The 1973 Companies Bill, which never became law hecause of the fall of the Conservative Govern-ment, proposed giving to those who dealt with the insider a civil law right to claim damages. The clause was not re-intro-duced in the 1980 Act partly because in normal stock market transactions it would only have given the jobbers the right to claim damages.

At present, a civil action could be brought against an in-sider dealer for breach of fiduciary duty, if he was a director, or for breach of confidence, if he was a professimal adviser, or possibly on the general principle of unjust enrichment.

Judges in the UK bave not extended the civil remedies to allow claims for compensation from anyone who was buying shares at too bigh a price or selling them at too low e price through the stock market at the time when the insider was dealing with the benefit of the inside information. In contrast, over the last two years, the Securities and Exchange Commission has used the threat of e civil action to force insider dealers to hand over their profits. It has then sought out the investors who were damaged to give them compen-sation from the proceeds. The SEC is allowed to bring civil actions against offenders in its own name.

The Stock Exchange is reluctant in play a similar role by using the information its surveillance department has gethered to bring a civil case against an insider in the names of injured investors.

The other advantage possessed by the US authorities is that they can go outside the US to investigate bank accounts and interview witnesses more easily than their UK counterparts.

Only recently has the UK Government agreed in principle to participate in international mutual assistance agreements which would facilitate the col-

#### The future of steel

From Dr J. Kay

Sir.—Mr John S. Craig (April 8) is right. The prospects of privatising BSC in its present form as a monolithic corpor-ation are minimal. This is indeed one of the reasons why BSC pursued its disastrous policy of central control from 1972 onwards under the pretext of the "economics of scale."

The necessary first step is to split up the corporation into four separate geographically-based steel-making companies covering South Wales South Yorkshire and Humberside, Tees-side, and Scotland. While none of these entities would he immediately viable as a normal profit-making business each would be more manageable and would be able to offer the cus-tomer a choice between at least two alternative UK sources of supply for the main range of 3 steel products.

There is one other immediate step, however, that could be taken by the Government within the lifetime of the present Parliament to introduce a first stage of privatisation. The cold-rolling and strip finishing plant at Shotton does not fit conveniently into any of the four geo-graphical groups mentioned above, but it is a successful profitable plant which could stand on its own feet as separate company distinct from the four steel-making groups. This in itself would introduce a healthy meesure of

#### JATIN BILLY 1960 Y 1960 **Letters to the Editor**

purchase hot-rolled coil from either Ravenscraig or South Wales. Let us have legislation to set up John Summers & Sons (1986) plc. (Dr.) John M. Koy,

SHAP TOWNS AND THE PARTY

Church Farm, St. Briavels.

**Profit-sharing** solutions

From the Deputy Managing Director, Mercer-Grant Simmons

Sir,—The presumption of Dr Copeman's letter (April 4) is that a "profit-sharing" bonus of 10 per eent has to come wholly out of unchanged profits. But if there is a trade off—basic pay increase being less than it would have been without the new bonus scheme—then at least some of the bonus will be paid for by such saving in pay-roll cost. By phasing in the new bonus scheme over two or three

competition since Shotton could whatever) of profits which they purchase hot rolled coil from would not otherwise have re-either Ravenscraig or South ceived, plus whatever tax incentive the Chancellor allows. The inducements to the employer to introduce such e scheme, and to grant such share of the profits, ere of course, the much greater flexibility and the cost-containment features which it

> We commend the Chancellor's initiative in this matter and hope that Dr Copeman, and others who are concerned about the problems of employment cost, and unemployment, to which the initiative is a response, will join with us in urging the Chancellor to be bold and to provide e really significant tax-incentive to heip overcome objections to such schemes.
>
> Don Gorman,

4, Southampton Place, WCI.

Acting unpaid curators

the National Trust are "living on NT charity." That this belief is wholly untrue is forcibly argued by Lord St Oswald, May I add that as far as Heritage in D is concerned our strongly held conviction is that those families who continue to live in their historic homes under the own-ership of the NT are of crucial mportance to the preservation

inheritance. In truth, for the most part they are simply unpaid curators of some of our most beautiful artefacts and huildings. Hugh Leggatt. 17 Duke Street. St James's SWI

and conservation of our national historie and artistic

Fame and industry

From Mr M. Colman.
Sir,—Mr Isin Baillie (April
5) aptly draws ettention to
"Who's Who"'s reflection of
the UK attitude towards industry and commerce. Even more indicative of this concept is the bonours list. One of the most important, "The Most Honourable Order of The Bath" is for public servants, civil and military, while very truch down the line is "The Most Excellent Order of The British Empire," normally given to those in

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### No coherent response to Mr Gorbachev's proposals

From the Chief Editor,

Western Europe,
Novosti Press Agency
Sir,—Washington and London
have been unable to formulate a positive, coherent response to Mikhail Gorbachev's statement of January 15, in which he outlined proposals for nego-tlation sized at eliminating all

tlation aimed at eliminating all nuclear weapons by the end of the century. Ian Davidson (March 24)
seeks to rationalise this inability by characterising the Soviet plan as "not serious" and intended solely for atmospheric purposes. Yet this fails to face up to the realities of the issues raised.

Thatcher can make no guarantees regarding Britain's nuclear weaponry until both "superpowers" pledge not to improve their anti-missile defences. Yet it is the Soviet Union which is standing firm in support of the ABM treety, while it is the United States which is speculating on its renunciation and preparing to breach it with the development of "star wars."

Mr Davidson rightly points out by still deeper cuts in strategie weaponry, with their abolition as the final prospect.

Why is Washington, with London's support, not negotiating seriously on this offer? It surely make the stated desire of the US to end the threat of nuclear war—the supposed rationale of "star wars"—and the criteria long sought by Britain for playing its part in the dissermament process. Surely It is argued that Mrs

that a ban on the deployment of such systems would be the view that the Soviet Union sessential for the "tightening up" of the ABM system which he describes as a prerequisite for British action on nuclear for British action on nuclear disarmament.

what is truly "not serious" is without weapons tranged by the view that the Soviet Union can negotiate strategic weapons strategie blithely ignoring the build-up restraint weapons, without a large of Britain and France, without a large of Wachington.

Why does Britain support Washington's "star wars" plans if the effect of them is to block the road to the dis-armament it professes to

Mr Davidson points out that only a major reduction in strategie nuclear missile forces would induce the US to abandon "star wars." Yet that is precisely what is on offer—a 50 per cent reduction to be followed by still deeper cuts in strategie weaponry, with their sholition

close allies of Washington. The Soviet proposals do not ask of Britain that it abandon its nuclear weepons, simply thet it does not modernise them and increase their number et the

same time as the two great powers are negotiating cuts. And in return for this restraint, and in return for this restraint, and the removal of Cruise and Pershing missiles from Europe, the USSR will withdraw all its SS-20 missiles from Europe. Does Britain have any serious intent of playing its part in muclear disarmament? Does it have an independent diplomater. have an independent diplomacy to match its "independent de

terrent? The British Government and, it seems; Mr Davidson, are trapped in a vicious circle of their own logic: No British arms cuts without a watertight ABM agreement. No ABM agreement with "star wars." No ebandonment of "star wars."

weapons cuts. No major strategie weapons cuts without some degree of British self-restraint with its own strategic weapons, which is impossible

weapons, which is impossible without an ABM agreement, etc.
Last year "star wars" was touted as the means of rendering nuclear weapons absolete, yet this year London and Washington suddenly rediscover that nuclear "deterrence" is essential for their security. Faced with this kind of shifting argument, it must be asked if any ment, it must be asked if any-thing the US or Britain advance is seriously intended for nego

The Soviet Union is not asking Britain to take any unilateral steps to undermine its security. Every act of arms control or disarmament by the NATO powers will be fully reciprocated by the Soviet Union. Equality end equal security form the foundation of the Soviet government's proposals the So posals.

What is lacking so far is the political will in the west to negotiate. Vedim Nedbaev. Zubovsky Boulevard, Moscow.

Telephone 01-929 2787

## FINANCIALTIMES

Thursday April 10 1986

**SPARKLING** 

Israeli coalition group threatens mass resignation over sacking

## Peres faces new challenge

BY ANDREW WHITLEY IN TEL AVIV

rose sharply yesterday, following erument deficit. Likud block that all its ministers would resign from the coalition Government if Mr Shimon Peres, the Prime Minister, went ahead with the dismissal of Mr Yitzhak Moda'i, the country's free market

A few hours earlier, Mr Moda'i called a surprise press cooference to say he was prepared to resign from the Government in order to resolve the five-day-old Cabinet crisis.
"We are now on the right path, and I will not be the one to stand in the

Mr Moda'i, who heads the business-orientated liberal faction in the Likud bloc, is widely credited as being the principal figure responsible for Israel's striking success over the past nine months in curbing the

Reagan

hints at

retaliation

By Reginald Dale, US Editor.

PRESIDENT Ronald Reagan yes-

terday dropped a strong hint that

the US is considering military retal-

jation against Lihva for its involve-

ment in last week's terrorist attacks

against Americans in Western Eu-

rope. "We're not going to just slt bere and bold still," Mr Reagan told

a group of American newspaper

He said Col Muammer Gadaffi,

the Libyan leader, was "definitely a

suspect" in last week's explosion

aboard an Athens-bound TWA air-

liner and the weekend bombing of a

The US was continuing to try to

get more support "for action that would be appropriate in view of the

greater threats that are being ut-

tered," Mr Reagan said, in an ap-parent reference to Col Gadaffi. He

was presumably referring to sup-

port from American public opinion

inspired terrorism, would not sa

what the US action might be. US of

ficials, bowever, have said that Mr

Mr Reagan said the US authori-

ties were still investigating the lat-est hombings so that "we can actu-

ally, with solid evidence, point a

finger at who is responsible." The Administration's position has been

that military retaliation would only

be decided if there was bard evi-

dence linking Lihya with specific

The Pentagon gave a further indi-

cation that American military pre-

parations might be under way hy

dropping plans for the departure of one of its aircraft carriers from the

Mediterranean and cancelling port

leave for the second carrier in the

Pentagon officials said the navy

had not yet been ordered to form a

hattle group but that it wanted to

keep its options open by keeping two carriers on call in the

Tom Lynch adds from London:

Sir Geoffrey Howe, the Foreign

Secretary, yesterday distanced Britain from President Reagan's

support for the Contra guerrillas. Sir Geoffrey tolds MPs at ques-

tion time: "We do not believe the problems of Central America can be

solved by armed force. We advocate

a political solution, which should

come from the region itself."

and Western governments.

against Libya.

terrorist acts.

Mediterranean.

West Berlin nightclub.

on Libya

ODDS on an early election in Israel inflation rate and reducing the gov-

His running dispute with Mr Peres, which came to a head last Friday, centres on the latter's detergrowth while simultaneously bailing out troubled eoterpries - mostly supporters of his Labour Party -

Yesterday the Prime Minister's office said it had not received word from the Finance Minister of his resignation offer. Mr Peres, who is attending the Labour Party's national congress, was reported as saying he was waiting for written confirmation.

In effect, Mr Moda'i, who enjoys considerable public popularity ac-cording to a series of recent opinion polls, has put the ball back in the court of the Labour Party and its other coalition partners - after being on the defensive all week.

yesterday made clear that, while he was ready to leave the Government, he was also looking for hacking from his Likud colleagues. This support was promptly delivered, turning what could have been a relatively straightforward Cabinet quarrel, ending in the departure of

blown government crisis.

At a meeting of the Likud yester-day afternoon Mr Yitzhak Shamir, the party chief and Deputy Prime Minster, vigorously attacked Mr Peres. Mr Ariel Sharon, the truculent Agriculture Minister and Likud leadership aspirant, said: "We will not stay in the Government one bour if Mr Moda'i will be out of his

dissenting minister, into a full-

With the hattle lines now clearly drawn, the next step, as Mr Moda'i

His carefully worded statements Minister, who will find it hard to hack down on his insistence on the departure of the Finance Minister.

Labour Party members agreed that, if Mr Moda'i does not voluntarily resign by next Sunday - when a Cabinet meeting is scheduled to dis-cuss the issue - he should be served with a formal letter of dismissal.

If the Likud carries through its mass resignation threat, Mr Peres will have two alternatives: to seek to form a narrowly based government with the support of some of the small religious parties or re-sign, leaving President Chaim Herzog with the option of calling fresh

Dismayed by the prospect of Mr Moda'i's replacement by a less austerity-minded politician, trading has meanwhile been badly hit on the Tel Aviv Stock Exchange.

### EEC ready to impose export curbs on US food and drink

BY PAUL CHEESERIGHT IN BRUSSELS

THE European Community is pre- precise details of its trade curbs. Separing to curb US exports of soya cond, Mr Willy de Clercq, the Comcake and coro gluten feed - a trade worth more than \$1bn a year to

These two items are on a list of food and drink products which could be subject to import re-straints if the Reagan Administration raises tariffs or imposes quotas on a range of EEC products including wine, processed food, liquor and mineral water

The list was released by the European Commission yesterday. It was the latest move in a transatlantic squabble over the trade effects of Spain and Portugal joining the

But both sides give the impressimport costs on Spanish sion of walking backwards into a of maize and sorgbum. trade war. First, the Reagan Administration bas avoided giving Washington; The EEC move comes

missioner for External Relations, yesterday repeated the EEC offer of talks at the General Agreement on Tariffs and Trade in Geneva.

The US is sensitive about its soya and corn gluten feed exports and their Inclusion in the Commission list underlines the EEC's position expressed by Mr de Clerca.

The US measures would come into effect on May 1 - a reprisal for temporary quotas on Portuguese imports of soya and the reservation for EEC suppliers of 15 per cent of the Portuguese grain market - and on July 1 - a reprisal for raising the import costs on Spanish purchases

Stewart Fleming writes from

amid mounting concern on both sides of the Atlantic that the dispute over US agricultural exports to the EEC could escalate, casting a shadow over preparations for a new Gatt round and providing developing countries with ammunition to support their argument that the in-dustrial countries' Third World debt strategy is threatened by mounting

Top Reagan Administration trade officials are arguing that the EEC threat to curb agricultural exports to Spain and Portugal is illegal under the Gatt. "We have rights and feel that those rights have been violated," a senior Administration official said. He added the US believed the US and the EEC have a special responsibility to avoid actions which contravene Gatt.

### Johnson quits US scan market

BY TERRY DODSWORTH IN NEW YORK

Mr Reagan, who last month said he would hold Col Gadaffi "fully ac-countable" for future Libyanabandoning the increasingly competitive US market for sophisticated body scanning anyioment in move that will involve an after-tax write-off of \$450m and plunge it into loss in the first quarter of this year.

Reagan and his senior advisers have agreed that there must be re-As part of the restructuring, General Electric, the US market leader taliation against Libya, although in the medical diagnostic field, has the timing and the targets have yet agreed to buy the servicing and cus-tomer support contracts in the to be determined and no decision bas yet been taken to go ahead with Johnson & Johnson business - a deal which is designed to increase The Administration is widely beits dominant market share without lieved to have a series of contingency plans for retaliatory air strikes

adding further manufacturing costs. Johnson & Johnson itself is to phase down its manufacturing activities which currently employ about 2,700 people.

The announcement from Johnson

& Johnson followed within weeks of its decision to write off \$85m after tax to account for its withdrawal from the manufacture and distribution of over-the-counter medications in capsule form. This decision was forced on the group by a repeti-

JOHNSON & JOHNSON, the US tion of a poisoning scare after a Johnson & Johnson had sales of drugs and bealth care group, is woman died from taking a Tylenol heavy charge

amounting to \$600m pre-tax in the first quarter, Johnson's shares bounced up strongly yesterday when the company also declared that it would be repurchasing up to 10m of its 182.7m shares on the open market. By mid-day, the shares had risen \$2% to \$58%.

Neither Johnson nor GE would disclose details of their sale agreement yesterday, but analysts expect it to strengthen GE's position con- Abbott Laboratories, the big US siderably in the US market for diagnostic equipment - magnetic resonance devices, cat-scanners, ultrasound equipment and X-Ray prod-

GE is reckoned to be the market leader worldwide in this business, with sales of about 51hn a year, followed closely by Siemens of West Germany, Philips, the Dutch group, and Toshiba and Hitachi of Japan.

\$275m in this business, which GE could potentially pick up from the

GE has chosen medical diagnos tic equipment as one of the areas of specialism on which it intends to concentrate Its investment and growth efforts. This field, however. has become progressively more competitive in the US because of the cuts in hospital capital spending over the past three years as both the Government and insurance companies have tightened up on medical expenditure.

health care products company, yesterday reported strong growth in first-quarter net earnings to \$123.5m or \$1.04 a share, from \$102.2m or 85 cents a year earlier. Sales rose from \$756.2m to \$865.5m.

The latest quarter includes a \$4.4m loss on foreign exchange. However, this is offset by a \$4.4m gain from an accounting change

### Enasa draws up investment plan

BY DAVID WHITE IN MADRID

ENASA, Spain's state-owned truck manufacturer, has drawn up a Pta 28bn (\$188) investment plan to en-able it to continue on its own after the suspension of discussions with both General Motors and Toyota. The plan, which is designed to upgrade technology and take the company back into profit by 1990, hangs

on negotiations with unions over its proposal to cut about 30 per ceot of the company's 8,600-strong work-force. Details of the plan were being put to the works committee yester

Enasa, which makes Pegaso trucks and buses, was bolding nego-tiations with General Motors up to

last autumn with a view to a takeover but the US group has now abandoned this possibility. Talks with Toyota on an alternative linkup plan have also been interrupted and hopes of reviving them have

However, the company said it was still open to discussions with other manufacturers on industrial

Enasa's search for a new foreign partner came after International Harvester's withdrawal from the Spanish company in 1982 as part of its worldwide retrenchment plan. This left Enasa wholly in Spanish

ed to have incurred losses of Pta 16bn - almost twice its original forecast - on sales of Pta 63bn.

The investment plan involves spending Pta 26hn on new product technology, plant improvements and expansion of Enasa's export network, and a further Pta 2bn on updating its technical centre in Barcelona. Apart from consolidating its place in the Spanish com-mercial vehicle market, where it accounts for about 40 per cent of medium and heavy truck sales and the bulk of bus and coach sales, it aims to build exports to 3,000 units a

### Wider role sought for IMF

Continued from Page 1

other members of the Five that, if on boosting the surveillance role of the US current account deficit and both Japan and Europe needs to growth in the world economy.

cit in 1987 to \$100bn but believes that on present trends it could then begin to rise again.

The US argument is that the intween faster growth outside the US rent account balances. or a further depreciation of the dollar if the unbalances are to be

change and interest rates focuses economy.

the present pattern of rates is to the IMF in ensuring that domestic achieve any significant reduction in policies being pursued by the main the US current account deficit and industrial nations are consistent the Japanese surplus, growth in with sustained and balanced

The idea, strongly backed by Mr Nigel Lawson, the British Chancel-The US Administration is pro-jecting a slight fall in the trade defi-lor of the Exchequer, is to consider setting a wide range of published objective indicators or policy goals for Western governments, covering such key areas as economic growth, dustrialised world faces a choice be monetary and fiscal policy and cur-

Mr Lawson's view is that such an approach, while not implying rigid targets for each government, would The Group of 10 initiative to wid-set a medium-term framework for en policy co-ordination beyond ex- the development of the world

### **Surprise Toronto** counterbid for Hiram Walker

By Robert Gibbens in Montreel THE transatiantic takeover battle

for Hiram Walker Resources, the Canadian energy and distilling group, took a fresh turn last night TransCanada PipeLines when TransCanada PipeLines, (TCPL), a Toronto gas transmission company, launched a surprise C\$3hn (\$2.30bn) counterbid. TCPL, backed by its parent com-

pany Bell Canada Enterprises, is offering C\$36.50 cash for all Hiram's 80m common shares compared with CS35 under a sweetened bid from Gulf Canada, 80 per cent owned by the Reichmann family's Olympia &

Hiram agreed earlier this month to sell its liquor business, which in-cludes brands such as Canadian Club whisky and Courvoisier brandy, to Allied-Lyons of the UK for C\$2.6bn. This was part of an at-tempt to foil the Gulf Canada bid.

TCPL's offer may help Allied complete the deal. The bid depends on the withdrawal of a tender offer for 50m Hiram shares by Fingas Investment, the investment vehicle owned by Hiram, Allied and other minority interests.

But TCPL made it clear that it is interested primarily in retaining Hiram Walker's oil and gas transmission business and its production and exploration assets. Hiram would complete the deal with

The terms of TCPL's bid are designed to favour Hiram's strategy in resisting Gulf Canada's ac vances. Hiram has fought the Gulf bid on the grounds that it does not reflect the true values of the compa-

The Reichmanns have taken le gal action to block the Fingas bid and halt the deal with Allied. The Fingas bid, a key element in the de-fence against Gulf Canada, is designed to allow Hiram's assets to be sold separately, to the advantage of shareholders.

TCPL said if its offer goes ahead, it would back the debt financing re-quired with C\$200m of new equity to be sold to Bell Canada Enterprises, which owns about half it shares. TCPL had operating net profits of C\$278m last year on revenues of C\$4.6bn. Martin Dickson adds: Baring

Brothers, the London merchant bank advising Allied on the deal, confirmed last night that if the TransCanada takeover was successful the Allied purchase would go

### KLM to buy six 747-400s

Continued from Page 1 lines, the launch customer with an order for 10 aircraft worth \$1.5bn KLM said it was still discussing its choice of engine and was evalu-ating the US General Electric CF8-80C and the Pratt & Whitney

The airline is not considering Rolls-Royce engines, but the state-owned UK aero-engine company will benefit if KLM chooses the General Electric engine. Under a technology and marketing agree

ment between Rolls-Royce and GE, Rolls-Royce will make 15 per cent of the value of the CF6-80C engine. The 747-400 has an extended upper deck. KLM will use the higger aircraft to replace six 747-200 jumbo

jets, which have older engines and 36 fewer seats than the 747-400. KLM said it was offered "favourable conditions by Boeing to act as launch customer in Europe for the enlarged jumbo jet." The airline would not discuss the terms. KLM said the advantageous offer from Boeing to become the launch cus tomer in Europe had caused it to speed up an investment decision not originally expected for another

#### Chirac stresses free market

Continued from Page 1 President's orbit. He announced

that the Government would cut back its role in radio and television broadcasting, preparing the way for further privatisation of state

Reflecting the widespread concern over the growth of deliquency and terrorism Mr Chirac promised number of tough measures to combat them. These included harsher sentences for criminals, a new irreducible 30-year prison sentence, closer identity controls, Italian-style legislation to allow terror ists giving information to be re-leased, and an extension of the time police can initially detain terrorist suspects from two days to four.

### THE LEX COLUMN

## A mixture of chemicals

So extravagant were the market's expectations for the big three German chemical companies after their man chemical companies after their record-breaking run that the results were little better than medicare. Only BASF could manage 29 per cent growth at the pre-tax level while Bayer and Hoechst, which reported this week, were struggling to get to double Sinvers. get to double figures.

Of course, nobody yet knows how oil-price determined losses on inventory affected either the 1985 results or the first-quarter performances. However, this is as much a once and for all problem as the likely losses on translation of US earnings this year, particularly for Hoechst and Bayer, from the appreciation of the D-Mark against the

Much more serious is the effect of a strong currency on competition with the US chemical companies in third markets.

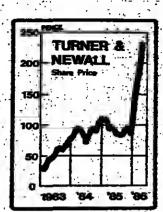
Any attempt at forecasting this ear's performance is bound to be a fairground of swings and roundabouts. The question is whether the vastly greater profitability of the US manufacturing operations of Hoechst and Bayer, now that the import pressure is off margins, will help to cancel out the trouble in third markets. Equally, it is not clear the extent to which BASF, above all, can hang on to good margins in commodity chemicals when every buyer knows that feedstock prices have collapsed.

In the meanwhile, an increase in dividends to DM 10 a share still leaves an attractive yield against German fixed-interest investm

#### UK money supply

The Bank of England's acceptance of a 1/2-point base rate cut on Tuesday in the full knowledge that banking March's money supply figures would show a 2% per cent rise in sterling M3 suggested such a state of relaxation to the markets that the news was almost shrugged

Government security prices fell, but not as much as they would have done if the market took the number seriously, and the money markets still indicated yet lower base rates. Perhaps this is another nail in the coffin of monetary targetting, but it may take a stake through the beart to kill this creature for good, such is the Exchequer, is hardly likely to



range in last month's budget. But the markets would like some further statement of intent from him, as they see the last 12 months figures adding up to a rise already above the new, looser range.

Bank lending is the prime culprit for the growth, with blame falling on companies desperately investing before the tax year end to claim capital allowences.

There could be more to come in the first half of the current banking month. Upward pressure on the aggregates came from underlimit ing the PSBR too, and that could also continue as big gilt-edged redemptions are due. While the pound looks stable and

inflation is falling the markets can ignore a couple of had money figures, but after that they might suddenly decide targets matter again.

#### Turner & Newall

Turner & Newall's share price is almost as phenomenal as a 1986 rights issue. In January, when T & N announced it had pulled £8m back in insurance on asbestosis claims, the price stood at 91p. Since then it has performed twice as well as a bull market, despite a set of results that showed a fall in operating profits last year.

The prospect of some modest earnings dilution this year from yesterday's one for four rights issue dded another 18p (to 233p) in a sick market, leaving the share at a 10 per cent premium to the ex-

Since the City can have no great ished future. Mr Nigel Lawson, Chancellor of kets - and the company is promis- to use its financial strength to buy ing nothing more on the prior yet more growth. After all, on a claims front - the rerating can only profit forecast for the year of £58m

ready to move from debt-reduction to expansion and that a package of equity and debt of some £100m should now go towards acquisition of earnings in growth markets.

Merely reinvesting the rights proceeds in low-taxed instruments, atter last week's reduction of T & N's South African holding, should diinte the African component down to about 30 per cent of earnings. But T& N will naturally do more with

the money.

Now that T & N's UK tax losses are running down at the rate of \$20m a year, the need for UK earnings is less pressing. T & N is likely to spread its new-found wealth anywhere but Africa. For the moment yesterday's price implies a price/ earnings multiple of 10 times for the non-African business.

#### **Smiths Industries**

The equity market was in no mood to take disappointment yes-terday and Smiths Industries' shares suffered a sharp markdown when a hoped for figure did not

A closer look at the results for the six months to February 1 shows that growth is still rattling along, and the shares recovered to 305p, a net loss of 13p on the day. The confusion came from a restatement of last year's interim figures using the year-end exchange rates.

Pre-tax profits for the latest period at £22.9m are nearly a quarter up from the restated number, and at the earnings level the pace is even faster thanks to a fall in the

tax charge.

Within the group's selection of growing markets there is a difference between their short and longterm potential.

Profits form Integrated Air Systerns in the US were badly hit, per-haps by S1m, as its troubled semi-conductor manufacturing customers cut back on investment. The medical division seems to have overcome the hiccim caused by US hospitals cost-cutting. The Australian business, largely reliant on the building industry, is doing well now, but could suffer form high interest rates.

Only the aerospace and defence division appears to have an unblem-

adminster that blow in his Lombard claims front - the rerating can only profit forecast for the year of £56m Association speech next week, so be love of management. In fact, the (\$47.6m) the prospective p/e ratio is soon after setting a new target City has decided that T & N is still well above average 19.

## Senior Executives of outstanding ability

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Any approach will be treated in the very strictest



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Candidates interested in furthering their career within a prime institution should contact Fiona Collins on 01-404 5751 or write to her, enclosing a comprehensive CV, at 39/41. Parker Street, London WC2B 5LH, quoting reference: 3618.

nd du<sub>tion</sub>

3

Michael Page City International Recruitment Consultants

London Brussels New York Sydney ... A member of the Addison Page PLC group

### How to destroy a barrier to prosperity BY MICHAEL DIXON to have a fair chance of com-pleting a degree course. But public exams. on their being able to generate others, we managed as well if

life prospects of at least two in every three young British citizens at a cost to taxpayers

The answer is the public 16-plus examinations.

What those exams are is of course well known to all in Britain, especially now the two biggest teachers' unions are threatening to disrupt them. But the term may puzzle readers in other countries which manage profestly well without manage perfectly well without subjecting 16-year-olds to trials of their academic knowledge which are aet and marked outside the schools they attend.

An example is West Germany which, apart from an exam specifically geared to choosing a minority of entrants to university and the like, mainly leaves teenagers' attainments to be assessed by their own school.

Oddly enough their scholar-ship does not seem to suffer. The mathematical proficiency of Germany's less acedemically in clined school-leavers, for in-stance, seems far better than that of their counterparts in the united Kingdom: Another thing which does not seem to suffer from Germany's easier-going attitude is the performance of

its economy.

But we in the UK do not indulgently flinch from determining our mid-teenagers' lifelong prospects by public tests

of their scholarship. We have a set of tests for those in Northern Ireland, another for the Scots, and currently two sets for those in England and Wales—although the Government plans to merge the two sets into one in 1988 unless the two main achoolteachers' unions in England and Wales prevent it.

While hard to exaggerate, the importance we give to 16-plus examining is fairly easily illu-

For three succeasive years we have mostly stayed calm while our central Government and the local authorities directly running state schools have let teachers' unions wreck children's day-by-day education wholesale. But now the unions threaten the yearly exam process all hell seems liable to break loose.

That shows where our priori-ties lie all right. It also shows a devotion to the examining ritual that is likely to get any Briton who questions it branded

Briton who questions it branded as mad. Even so critics are occasionally to be found—especially among the few citizens who have looked at all deeply into the question.

Take for example the state's educational inspectors. Like teachers, they mostly think the public exams valuable for singling out the minority of pupils well enough aptitude for and interest in academic study

pleting a degree course. But many inspectors as well as heads and staff of even the most academically successful schools also think that the exams severely binder, if not prevant, the development of the bulk of the child population.

The effect is that virtually all pupils are led to concentrate unduly on academic kinds of unduly on academic kinds of study throughout their years of secondary schooling, and often even earlier. Such is the pressure on schools to get every possible 16-year-old some sort of grading in the public exams, that little attempt is made to identify and develop the strengths of the majority of children whose intelligences run in directions other than the academic. the academic.

Instead of having a chance to find they are good at something and so of being motivated to get better at it, such childred are condemned to the relenttessly demotivating experience of being made to do only a narrow range of things they are bad at.

The main blame lies with the semi-skilled work on the other. It is probable that there will

The main blame lies with semi-skilled work on the other.

It is probable that there will be fewer and fewer full-time in academic examinations as a precondition of even considering a young candidate for a skilled job. The employers' thinking but not practical knowninsistence is noted by parents who in turn insist that schools concentrate overwhelmingly on a growing number of people, we should doubtless find that there will be fewer and fewer full-time change will not be made and pupils will be prepared only for the old f.-m.

As a result, no 16-plus of thinking but not practical knowninsistence is noted by parents bow, and others demanding virture Brian (92-47159 Marlow C)

The prime task the change will not be made and pupils will be prepared only for the old f.-m.

As a result, no 16-plus of any form could be held in 1988, acquisition and and if the nation could just kick that schools that there will be fewer and fewer full-time change will not be made and pupils will be prepared only for the old f.-m.

As a result, no 16-plus of any form could be held in 1988, acquisition and bow, and others demanding virture Brian (92-47159 Marlow C)

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As a result, no 16-plus of any form could be held in 1988.

Salary about £1 and fewer and fewer full-time change will not be made and pupils will be prepared only for the old f.-m.

The prime task full objects that there will be prepared only for the old f.-m.

As a result, no 16-plus of the old f.-m.

Salary about £2 and fewer and few

The daft thing is that, as far The daft thing is that, as far employment for themselves as I can see, the main reason which will also require both most employers recruit only practical and intellectual skills. people with exam passes—even at degree level—is not that they are usefully motivated or com-petent to do anything in particu-lar. The reason is just that those without exam success seem demotivated and incompetent to do everything in general.

That may have mattered little until recently. The relatively few literate and numerate youngsters could count on clerical work perhaps leading to management. The turned-off many could usually find readymade jobs largely consisting of routinely following instructions handed down by the minority of intellectual planners and so on intellectual planners and so on at the top of the organisation. But I am increasingly assured that, in the western world at least, it will no longer do to

The exam-passing-and-failing system, which in the UK mas-querades as an education system, is utterly out of date.

The changes in the 16-plus ritual which the biggest teachers' unions are jeopardising represent a step towards adjusting it in line with children's real-life needs. It is a tiny step. Even if it were taken now the overconcentration on abstract-type thinking would continue into the late 1990s at a minimum.

Fortunately, bowever, the unions' threat presents the nation with the chance of a swift and complete solution on the following lines.

Precisely half of us should vociferously back the Government's insistence that the change will be made and only the new form of exam will be beld in England and Wales in 1988. The other half should equally vociferously back the unions' insistence that the change will not be made and pupils will be prepared only for the old f..m.

not better without them.

#### Sales abroad

HEADHUNTER Tony Nevile seeks a successful go-getting sales and marketing manager for the Cyprus-based Middle East division of a fast-moving consumer goods group. As he may not name it he promises to abide by any applicant's re-quest not to be identified to the employer at this stage. So

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#### THE BURTON GROUP PLC

Please contact in absoluta confidence, Craig Vidler, Managing Director, (CV/4296), Star Executives Limited, 184/188 Oxford Street, London, W1N 8AJ. (Entrance and Recaption 28/30 Market Place.) 01-580 0843

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Bournemouth



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All applications will be treated in strict confidence.

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### Company **Secretary**

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Candidates please write, in confidence, giving details of age, experience, qualifications and present earnings, quoting Ref 937/FT. No information will be divulged to anyone without your permission.

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> Mrs Susan Hanington, Sun Life of Canada, 2.3 & 4 Cockspur Street, London SW1Y 5BH Telephone: 01-930 5400 Ext. 121

**SunLifeofCanada** 

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Yorkshire/Lancashire.

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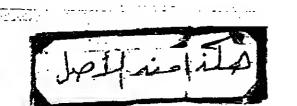
Mala or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to I. Duff, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852, quoting Ref:18115/FT.

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RAINEE FUND MANAGER

Any Fixed Interest experience you may have gained will help you make the most of the training we will give you in Eurobonds, the U.S. Fixed Interest and UK. gitt markets.

Successful candidates for both positions will probably have graduate or professional qualifications. Salaries will be highly negotiable and the package will, as expected, include a variety of company benefits.

Applicants should write with full career details to Susan P. Isetts, ManuLife International, Investment Office, Broad Street House, 55 Old Broad Street, London, EC2M ITL.



The Manufacturers Life Insurance Company

### **Foreign Exchange Head of Forward Trading**

000

Deutsche Bank London Branch invites applications from seasoned dealers aged 28-34 who must have several years' active dealing experience in the forward markets. Ideal candidates should be self-motivated with creative and technical skills. In addition to a comprehensive knowledge of currency and money markets, some previous managerial experience is desirable.

This is an opportunity to join an expanding team of professionals with distinct career development potential, which will be supported by a performance-related salary, company car and the usual banking benefits.

Applications in strict confidence to:

Keith Cuthbertson Deutsche Bank AG 6 Bishopsgate London EC2P 2AT

**Deutsche Bank** 



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Joanna Williams Morgan Stanley International **Commercial Union Building** 1 Undershaft Leadenhati Street London EC3P 3HB



#### **RBC GILTS** GILT-EDGED SALES

We are seeking an additional person with experience in servicing institutions to join our Primary Dealership team

Please ring:

John Doctor, Jock Ferguson, or James Johnston

01-588 6280

Kitcat & Aitken Orion Royal Bank Members of the Royal Bank of Canada Group

### HARLOW UEDA SAVAGE LTD NEW OPPORTUNITIES IN SWAPS

## **CORPORATES**

Individuals with drive and enthusiasm are required to help expand our existing swap team with particular bias to the corporate market. Candidates should be currently working for a corporate on the treasury desk or should be working in a swap environment.

A competitive salary package will be available.

Interested applicants should send their Curriculum Vitae in strictest confidence to Cindy Buggins, Associate Director, Adelaide House, London Bridge, London EC4R 9EQ or telephone 01-929 1744.

#### ECONOMIST

The Fishery Economics Research Unit of the Sea Fish Industry Authority has a vacancy for an economist with a strong quantitative background. This is a new position with responsibility for devaloping models and undertaking forecasting studies for use by the Authority and the industry. The successful applicant who would join an established unit should offer appropriate post graduate qualifications and experience.

The post is based in Edinburgh and the starting salary is in the range £13.5K to £14.5K.

Applications with comprehensive VCs to:

Applications with comprehensive CVa to: Chief Economist, Sea Fish Industry Authority, Sea Fisheries House, 10 Young Street, Edinburgh, EH2 4JQ-

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onared. Felephone (0788) 67711 (day) or 01-352 4892 (eves/weekend)

### Ionathan Wren

### **INVESTMENT ANALYST**

c£25,000

A major international securitias house is seeking to recruit a graduate, aged 23 to 40, to join their Japanese equity research team. Although axperiance of this specific market is not required, applicants must have two to three years' investment research experience within a stockbroking or institutional environment. They must elso be able to demonstrate good market sense and imagination in generating sales ideas, present well to clients, and be willing to make regular visits to Japan to conduct in-depth research. In addition to the earnings level indicated, a 'banking' benefits package is available. Contact Roger Steare.

### SYSTEMS APPLICATION MANAGER

c£20,000 + benefits

As a result of continued development and planned expansion within a leading international bank, an opportunity has arisen for an experienced Systems Maneger. Applications are invited from candidates, aged 28-40 years, who have developed a strong background in banking operations and related information systems, including Swift, IBM Mainframe and PC applications. Drive, enthusiasm and above average communication skills are essential. An attractive salary package and career prospects are offered. Contact Anne Ferwicke or Norma Given.

#### **LEASING TECHNICIANS**

Salary negotiable

Tha increasing complexity of UK and international major asset financing has resulted in an urgent requirement for highly compelent pricing/structuring specialists for of our most valued clients. Applicants, aged 28-36 years, should be of graduata calibre with a minimum of 2/3 years experience of formulating big ticket transactions, negotiating associated documantation, etc., with the intention and capability of increasing thair financial product knowledge and marketing involvement. A highly attractive remuneration package is offered in both cases. Contact Jill Backhouse or Peter Haynes.

All applications will be treated in strict confidence.

SYDNEY

Recruitment Consultants

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

### **Forward Exchange Trader**

**City Based** 

The HongkongBank Group, with assets in excess of US\$ 60 billion, requires an experienced dealer for its expanding Foreign Exchange operation in London.

Aged about 30 with at least 5 years experience io forward trading against major currencies, you must be able to demonstrate your ability to communicate effectively in the market.

Clearly you must be a self-motivator, able to act independently, but you must also want to use your expertise as part of an integrated, developing

A highly attractive compensation package includes a competitive salary plus allowances, annual bonus, mortgage subsidy, noo-cootributory pension, BUPA and free lunch.

Please telephone or write for ao applicatioo form to;

International Recruitment Officer, The HoogkongBank Group,

99 Bishopsgate, London EC2P 2LA.

## London EC2P 2LA. Tel: 01-638 2366, ext. 2922, HongkongBank

#### FRN Salesman

Following expansion within the Capital Markets area of this International Securities House, our client seeks an experienced FRN Salesman to be responsible for the Japanese and Euromarkets. The ideal applicant will have already made a name within this market and have management potential.

Major Investment Group is currently expanding its London operations by opening a Securities Division to offer a more comprehensive acrvice to existing European clients. As a result they seek traders who have experience of European, Japanese and American markets including Bonds and Options. Knowledge of a European language will be advantageous.

FX Dealer

## Rapid expansion of business within this U.S. City Bank has resulted in the need to recruit an additional spot dollar/sterling dealer. Applicants should be aged in their mid twanties with a minimum of three years dealing experience.

Account Officer Our client is a leading Freech Benk in the City. Due to expansion they seek an Account Officer to be responsible for marketing the bank's products to our resident companies, particularly American. With a wide range of products on offer this position represents an excellent opportunity and spod career move. Knowledge of a European language with be acvantageous.

Rachel Knox 01-588 4306 Moorgate Hall, 153/157 Moorgate, LONDON EC2M 6XB.

### **Money Market** Manager

Our client, a leading North American Bank, requires a high calibre manager to develop and control their money market portfolio.

This prime position demands flexibility and creative flair coupled with considerable experience in money market instruments such as CDs, Futures, Interest-rate swaps and US Treasuries.

A substantial basic salary with full banking benefits is offered.

For further details contact Andrew Waterworth on 481 3188 (and 381 6846 evenings) in complete confidence.

> CHARTERHOUSE **APPOINTMENTS**

### A Chance to Earn £30,000pa

Our client is an international group of companies providing financial planning advice and other services from offices in the USA and Europe. Their success is based upon a dynamic formulation blending security, growth and income tailored to the precise needs of their clients' portfolios. blending security, growth and income ballored to the precise needs of their clients' portfolios. The SALES STAFF they seek will probably be aged 25-35, and have had some superience of investments or investments or investments of securities. An intensive 3 week training is provided to qualified candidates at their offices in Belgium.

The positions are salaried and supplemented by performance-based bonuses, expenses and company car. Intrody positions will be London-based. Reply in confidence with full CV to Dept PFA, Marketeer Consultants, 216 Goldbawk Read, London W12 SNO.

#### **Bond Settlements/Loan Administration**

### **Extend your** Supervisory Skills

The London branch of a successful international trust bank now intends to recruit a supervisor for the administration of two areas;- loans/documentary credits and securities. As part of an expanding group, the company is handling an increasing number of transactions and needs a high level of control in checking its administration.

By joining this profitable company you will gain broader experience and will prove your capabilities in ensuring the smooth back up of transactions. You already have good experience of the administration of securities and are ready for the challenge of

supervising other settlements staff.

Probably in your 30s, you are articulate with the ability to supervise the work of others. Your knowledge of bond settlements is particularly sound and you are now ready to extend your skills. Familiar with computerised accounting in a banking environment, you are accurate and meticulous in all your work.

A competitive salary plus a range of banking benefits will be offered to the successful candidate. To apply, please write to Frances McNulty of Cripps, Sears and Associates Ltd., Burne House, 88/89 High Holborn, London, WC1V 6LH, Telephone 01-404 5701.

Cripps, Sears

### Treasury Manager based Central London

Granada is a successful group of companies with tumover in excess of £800m, generated from a wide-range of schittles including TV and video rental and ratail, both UK and oversess: TV brosdcasting and programme production; leieure, consumer and business

With profits growth of 48% over the past two years and further plans for expansion, we are now establishing a dedicated treasury function. As Treasury Manager, reporting to the Group Financial Controller you will be responeible for providing a full range of UK and overseas treasury

To help ue achieve this we need a qualified

treasury role. Experience of dealing psrsonsily with both subsidiary companies and external organisatione is necessary. while the sbility to contribute to ths departmental workload, particularly in corporate taxation would also be useful in Salsry will be competitive for the person with the right combination of strong technical skills and the personality to

provided together with major company Please send your cv to: Richard Simpson, Group Personnel Executive, Granada Group plc., 36 Golden Square, London W1R 4AH,

establish the role. An executive car will be

GRANADA



### **Taxation Accountant**

London

to £22,000+car

Our client is a major public group with interests primarily in contracting and construction and turnover approaching £1 billion. The taxation department advises on all aspects of UK and overseas taxation as they affect the group and also handles all UK tax compliance work. The department wisbes to increase the strength of its small, professional team with the appointment of a Taxation

Candidates should be qualified accountants, preferably in their 30's, with a minimum of 3 years post qualification experience gained in the taxation department of a major professional firm or industrial group. Alternatively an Inspector of Taxes of appropriate grade and experience would be considered.

Responsibilities will be wide-ranging and varied, encompassing both routine and non-routine matters of a compliance and advisory nature.

This is an excellent opportunity to become involved in the complex tax affairs of an international group with operations in more than 50 countries.

Please write in confidence, enclosing career details and quoting reference 6106/L to Valerie Fairbank, Peat, Marwick, Mitchell & Co. 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



### **ACCOUNTANCY** APPOINTMENTS

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For further information, call:

> Louise Hunter 01-248 4864

Jane Liversidge 01-248 5205

Newly/recently qualified accountants

### **FINANCIAL ANALYSTS**

London

Salary £NEG.+ Banking Benefits

Our client is a highly successful financial services subsidiary of a leading UK banking group. Internal promotions have resulted in two similar vacancies for creative young accountants. The positions will involve to differing degrees, setting and evaluating pricing structures; the analysis and presentation of financial information for senior management and the development of financial modelling techniques as well as budgetting, forecasting and project work in relation to

expansion into new financial products and joint ventures. Both positions are high profile roles reporting at General Manager level and involve regular contact with the highest levels of management within the Company and the Group.

Candidates should be qualified accountants (ACA/ACCA/ACMA) aged 25 - 30 years with up to 2 years post qualification experience; they should be highly numerate individuals with strong, outgoing personalities. The value package will be made highly attractive to the right candidates.

For further information on these and other vacancies within this rapidly expanding group, either telephone or write enclosing a CV to Caroline Benton or Malcolm Edgell FCA at our London address quoting reference 6660.

410 Strand, London WC2R ONS Tel: 01.436 9501 163a Bath Street, Glasgow G2 4SQ, Tel: 041-226 3101 India Buildings, Water Street, Liverpool L2 ORA, Tel: 051-227 1412 113/115 George Street, Edinburgh EH2 4IN, Tel: 031-225 7744 Brook House, 77 Fountain Street Brook House, 77 Fountain Street Manchester M2 2EE, Tel: 061-236 1553



### Controller

Planning and Investments

**Uxbridge** 

to £25,000 + car

Our client is a £440m t'o subsidiary of a highly profitable, progressive plc, specialising in brewing, leisure, consumer services and products.

Following a recent internal promotion, an opportunity has arisen for a bright, ambitious qualified accountant to join the senior management team, based in modern offices in Uxbridge. Providing a complete corporate planning and control service for the group, you will be responsible for all aspects of profit performance, capital investments and an annual capital budget of approximately £75m. Reporting to the Group Financial Controller and supported by a close-knit, highly qualified team, you will gain constant on Windsor 856151 or write to him, enclosing a c.v., exposure to senior operational management and main board directors.

A graduate, aged 28-35, with at least 3 years' p.q.c., you should be able to demonstrate a successful track record to date at senior/managerial level within a progressive commercial environment. A positive, intelligent approach and strong business acumen are key personal qualities for this high profile role.

The relevance attached to this demanding appointment is reflected in the highly attractive remuneration package and prospects for promotion throughout the group are excellent.

Interested applicants should contact Peter Ward ACMA quoting ref. 1033, at Kingsbury House, 6 Sheet Street, Windsor SL4 1BG.

Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney A member of the Addison Page PLC group

**Development Accountant** 

Management opportunity in large-scale systems development programme

c. £21,000 Bristol

Severnside is a largely autonomous BT District with a turnover of £250 million, responsible for the development and maintenance of telecommunications business in the thriving areas centred on Bristol and Gloucester. Being currently engaged in a major systems

development programme, we seek to appoint a Senior. Manager with direct responsibility to the District's Chief Accountant for the specialist development of accounting systems. The systems we are introducing will be extremely powerful and experience of large data-base applications will be particularly relevant.

Applicants must be professionally qualified accountants, and will have several years' experience in computerised accounting systems, together with a solid record of career progress. British Telecom operates in a vigorous, competitive environment, where professionalism, commitme and commercial awareness are essential personal

Starting solary is c. £21,000, depending on experience and qualifications. Generous benefits package include assistance with relocation, where applicable, to the Bristol area. Please write sending your CV to: Mrs Sue King, PC72, British Telecom, Severnside District, Mercury House, Bond Street,

# Financial Controller

## *Up to £19,000 pa + car Rural Oxfordshire*

(evenings) or write to him quoting ref LS 180, at Austin Knight Selection, Tricorn House, 51/53 Hagley Road, Edgbaston,

Birmingham B16 8TP.

The field of product and process-orientated research and development is fiercely competitive, and the need to plan, monitor and control financial performance effectively in a rapidly changing environment is critical.

This role therefore represents a considerable challenge to a highly motivated professional. The need is for a qualified Accountant keen to play an important part in the management of an expanding and successful R & D Group with a turnover of some £10 million, which provides key support for a large multinational company. Reporting to the Operations Director, you will be responsible for all aspects of financial accounting, including long and short term planning, budgetary control, monitoring and reporting, as well as the continued development of procedures and computerised

Ideally aged around 35, you should have considerable experience of financial accounting gained at senior level in a medium sized organisation. Some experience of corporate financial reporting is essential.

The rewards will match the responsibility and accountability of the role.

A substantial salary is enhanced by a range of large group benefits including a company car and relocation assistance, if appropriate, to a very attractive area. Prospects for career development are excellent for the right man or woman. Austin Knight have been retained to handle initial applications. Please telephone Barrie Witt on 021-455 6255 (office hours) or 06845 66477

Austin Knight Selection

### Financial Controller

c. £25,000 + car

Our client, a very successful and expanding specialist firm of Commercial Surveyors and property consultants, is seeking a Financial Controller to contribute to the implementation of the partnership's strategic plan.

The successful candidate will be a chartered accountant, aged between 30 and 45, with the drive, determination and commercial acumen to fit in and grow with the existing partners. Reporting to the Managing Partner, the successful incumbent will take full responsibility for the accounting and finance function and responsibility for the accounting and finance function and company secretarial duties including administration, and computerisation of the accounting system. Success in this position will require a hands-on approach.

This challenging role offers an exceptional opportunity to make an immediate impact at a senior level and provides excellent prospects for career advancement.

Please write with career and salary details to: Steve McBride, Management Consultancy Division, Robson Rhodes, 186 City Road, London EC1V 2NU.

ROBSONMAHODES

#### FINANCIAL CONTROLLER

group seeks an accountant with the ability to make a positive contribution to the senior management team. This highly commercial role carries the responsibility for the day to day running of the Finance department of 35 staff and provides excellent exposure to all aspects of the operation. Applicants, ideally ACMA's, should possess operational experience and

c.£20,000+Car

FINANCIAL ACCOUNTANT An outstanding career opportunity for a young ACA making their first move out of the profession, Initially working at the centre of this diverse U.K. group, responsibilities will embrace the preparation of financial accounts, group consolidation plus some investigatory work. Career progression leads rapidly to a controllership within the group. Suitable candidates, aged 28-32, will be graduates with a minimum of two years post qualification experience. Ref. JG.

C. LONDON To £23,000+Car

**ANALYSIS/PROJECTS** 

This progressive hi-tech company has enjoyed continued growth over the last five years culminating in a recent full Stock Exchange listing. Accordingly the group requires a Financial Analyst to work closely with the Finance Director, interpreting monthly results and engaging in project work, systems development and assessing potential acquisitions. Candidates should be young qualified CA's with commercial experience seeking early challenge and rapid progression.

C. LONDON FREEPOST, ROMAN HOUSE, WOOD STREET, LONDON EC28 2JO, 01-638 5191.

ROBERT HALF

### FINANCIAL ACCOUNTANT c.£16,000 p.a.

Our client is a premier private hospital in West London which has grown rapidly in size and achieved a notable reputation for the excellence of its services

The Financial Accountant, working with an Assistant, will be required to improve and develop accounting controls, co-ordinate and monitor the preparation of monthly accounts and to guide and support Section Supervisors.

Candidates, who should be of 'finals' standard or suitably experienced in

financial and management accounting principles, will have particular experience in the preparation of monthly and annual accounts and the control of ledgers. Please write, giving details of experience, qualifications, earnings and circumstances, to: R. T. Scott, Managing Consultant,

Taylor Scott Associates Limited. c/o Auslin Knight Advertising Limited, Ref. F.A., 17 St Helen's Place, London EC3A 6AS.



Personnel Management & Recruitment Consultants

### **Business Analyst**

c. £17,500 + car

London SW1

A major UK manufacturer, which generates a turnover of over £600m in product lines which set world-wide standards for quality and advanced engineering, requires an analyst for its Head Office Appraisal Department in London.

The Department, staffed by professionals of mixed disciplines, assists the Executive Committee to maintain the direction and momentum of the company's vigorous development by reviewing proposed acquisitions, divestments, capital expenditure, tenders, budgets,

The scope for individual contribution and longer-term development is exceptional for candidates of the highest quality. A very competitive benefits package will be offered. If you are in your late 20's and are either a graduate ACA/ACMA with post-graduate investigations experience, or an MBA with project evaluation experience, please send your C.V. (quoting ref. 8512) to Richard Gibbons, Barnett Consulting Group, Providence House, River Street, Windsor, Berkshire, SI4 1QT. Tel: Windsor (0753) 858868.

**Barnett Consulting Group** 

### **Financial** Controller

Yorkshire Attractive Salary + Car

Cawoods Oil, a division of Cawoods Ltd, distributes oil on a national basis, with a turnover of £70 million.

We are seeking to recruit a qualified accountant to take over when our present Financial Controller retires later this year. when our present Financial Controller retires later this year. Reporting to the Managing Director, the Financial Controller will be responsible for all finance and accounting matters and the efficient day-to-day running of the accounting department, with particular emphasis on the development of management information.

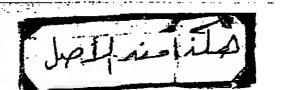
Candidates, probably in their mid thirties, must have industrial experience and be able to demonstrate an enthusiasm and drive which will enable them to progress within the commany and group.

within the company and group.

The attractive renumeration package offered is that expected of a company within the international Redland Group, and a company car is provided. Telephone for an application form and further details in:

J.B. Dudley Personnel Manager, Redland PLC, Redland House, Reigate, Surrey RH2 05]. (07372 42488)

Cawoods



## **Assistant** Group Accountant

This is an exceptional opportunity for a young Chartered Accountant to work as part of a small team in the Group Finance Department of one of the major international merchant banking and securities groups.

Reporting to the Group Accountant, he/she will be involved in various areas of financial control. These will include the Group's financial and management reporting, as well as ad hoc projects arising from the Group's need to adapt to the changing City environment. The position will entail exposure to senior management throughout the Group and is likely to involve some overseas travel

Candidates should have a working knowledge of consolidations of international groups of companies and experience of working with computerised systems.

An attractive salary package will be negotiable and the benefits package will include a subsidised mortgage, BUPA, non-contributory pension and free life assurance.

Suitably qualified applicants should write enclosing a full curriculum vitae to-Mr. A.I. Hatton-Gore, Personnel Officer, Kleinworf, Benson Limited, 20 Fenchurch Street, London EC3P 3DR.

Kleinwort Benson Group

**COMMERCIAL MANAGER** 

Two years ago the new board and senior management of this international group drew up new

growth plans which included the revitalisation of its commercial management. These plans have

Commercial management in the broadest sense is viewed as a key factor in this success and the group

seeks to augment this with the appointment of a graduate, commercially astute and experienced,

who also possesses a professional qualification, preferably in accounting or business management.

Ultimately reporting to the Commercial Director the role is broad based, financially biased, and will

require a candidate (mid 20's) who is ambitious and has the potential for development into general

management. Ref: 0471.

Please telephone Robin Rotherham

been successfully implemented and are bearing fruit.

### Chief Accountant

c£20,000+Car

This is an apportunity for an ambitious chartered accountant in his/her late 20's to join the lively top management team in the retail division of a substantial UK Group.

The position will entoil control of a small financial accounting group who are responsible for statutory accounting and monthly performance reporting, together with personal involvement in balance sheet analysis, new policy and procedure controls and the evaluation and improvement of systems (a new

generation of computers is being introduced).

Applicants should be chartered occountants with several years post qualification experience either gained in industry or a major practice. The headquarters is in an accessible East Midlands location. There is a relocation package and applications will be welcome from all parts of the UK.

Please apply in confidence, quoting ref.

L231, to:

Chris Haworth Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel: 01-2407805

01-541 5580

Mason

Selection & Search

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### Finance Director-Designate

South Herts

Our clients are world leaders in the provision of a wide range of specialised services in the field of health care and have an excellent reputation world-wide. They have identified new fields into which to expand their operation which, potentially will increase their size considerably in the short and medium term. They will be seeking a placing on the USM in the near future.

They wish to strengthen the management team by recruiting a finance directordesignate to work closely with the senior directors and also to negotiate contracts and financing arrangements.

The successful applicant will probably be aged 28-35, a chartered accountant with sound technical skills, a keen business

c.£25,000 + car

mind and commercial acumen, preferably with experience in the City. A strong personality, maturity and self-confidence will be essential to deal with a vast range of contacts in the UK and overseas. Please reply in confidence, enclosing

career details and quoting reference 6181/L to Anne Routledge, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PŁAI MARWICK

### Accounting Manager, Europe

Supporting high-technology growth c.£22,500 + car

The secret of Amdahl's success as an \$800 million high-technology company is our commitment to innovation, integration and teemwork. Since the 1970s, we have consistently pioneered major developments in the large-scale data processing systems market through forging a unique customer-vendor relationship. This climate of partnership and flexible 'can-do' approach stretches equally to our financial operations.

With our continued growth, we seek an Accounting Manager to strengthen our European organisation, Reporting to the European Controller and part of the closely-knit finance team, you will assume complete responsibility for the management of internal performance reporting. In addition, you will have significant involvement in the budget process, provide policy guidance to the European finance group, and act as a financial consultant travelling occasionally to provide technical support and back-up. Probably in your early 30s, you must be

a qualified accountant with head office-

based experience within a multinational under your belt, preferably including exposure to US accounting practices. This highly visible role calls for a finance professional with well-developed skills as a communicator and initiator, Accept responsibility and use your professional judgement to provide practical, resultsoriented recommendations, and Amdahl can provide the progressive high-tech environment which offers excellent scope for cateer development.

A comprehensive non-contributory benefits package includes pension, life assurance, medical insurance and fullyexpensed car. Relocation assistance is available where appropriate.

Please send full cv, in strict confidence, to Mike Henderson, Personnel Manager, Amdahl International Management Services Limited, Dogmersfield Park, Harrley Wintney, Hampshire RG27 8TE.

amdahl

### Chief Accountant £18,300 plus Bonus and Car

EAST MIDLANDS

Our client, part of a major international group, is one of the largest multi-order retailing companies of its type in the UK.

Operating from 2 strong concessioning base, which is being diversified and expanded, it also has 2 successful ten year

growth record in other retailing interests.

This senior appointment offers excellent prospects for a Chartered Accountant who has the commitment and discipline to contribute to the company's continuing development.

Based in Middleser and reporting to the Financial Director,

the selected candidate, aged 29/45, will lead and manage an established department and be responsible for the financial and management accounting, capital budgeting and stock accounting of a large fast moving business. D.P. systems development experience, preferably in the FMCG retail trade, Starting salary as above with early review, free medical

insurance, pension and other benefits. Please write in the first instance, enclosing your curriculum vitae, listing separately those companies to whom you do not wish your application to be forwarded, to Mrs. C. Beach, ARA International, Recruitment Advertising Division, Edman House, 17/19 Maddox Street, London W1R 0EY.

RECRUITMENT ADVERTISING DIVISION

### Financial Accountant **Director Designate**

Berkshire - attractive salary plus benefits

Our client is one of the largest specialist Garden Centre groups in the UK. Established for 15 years, it is now destined for the USM within 3 years. With 9 major "our-of-town" Garden Centres already within the Group, it has further "green field" sites for development. Further expansion is also envisaged over the next five years by acquisition.

Your responsibilities will include:

- Our responsibilities will include:

  Combibuting to the group's commercial development and the nour
  and application of funds.

  Leading as accounting term with involvement at the detailed level
  including budgeting and performance review.

  Developing computer management information systems.

  Company secretarial duffer, tax planning, etc.
- \*\* Company secretarial orders, the parameter of the successful candidate will have:

  \*\* Gained first rate technical accounting and financial skills and led a small accounting state in a fast moving sales or distribution company.

  \*\* A minimum age of 30 and salary not less than £18,000 p.a. as proof of
- the necessary background.
  Developed and applied enhanced compaterised sys This role offers the opportunity to join a young, aggressive management, team and the possibility of a Directorship and performance related or share incentive on achieving success.

Please apply in confidence to: B.D. Lancaster, Grant Thornton Management Consultants,

Kennedy Towe St. Chad's Que Grant Thornton Queensway, m B4 GEL.

### **ACCOUNTANT Central London**

to £18,000 + CAR

Please send a CV in confidence or telephone:

6-8 Thames Street, Kingston-upon-Thames, Surrey, KT1 1PE,

K | McQueen Director Gencor (UK) Limited 30 Ely Place London ECIN 6UA 01-404 0873

We are the service company of a major overseas mining and industrial group with financial Interests across four continents.

Recent reorganisation calls for the appointment of an **ACCOUNTANT** to provide a full range of financial accounting services for the many companies managed or

administered on behalf of the group. Reporting to the Finance Director the Accountant will also assist him in strategic financial planning, cash and investment management and in the introduction of computers to the accounting function.

The Accountant must be qualified and have a strong auditing background ideally with exposure to group and international accounting procedures. Experience of computerised accounting would be an advantage.

The salary is fully competitive and the benefits package includes family BUPA and a company car.



### Financial Director

Berkshire, c.£27,000, executive car

The Company is engaged in the sale, hire and contracting of equipment for The Company is engaged in the sale, hire and contracting of equipment for the construction industry. It has a turnover of £70 million and is part of a well known British conglomerate whose expansion and profitability is admired by Industry and the City. This new position has been created by the centralisation of compatible subsidiaries and will be responsible to the Managing Director for the organisation of a cohesive and efficient finance function covering many units. Capital projects and planning are visible and vital duties and the incumbent will be pro-active in Company development, making positive contributions to Roard discussions and companied. making positive contributions to Board discussions and commercial decisions. Candidates should be FCA, eged 35—45 years and with a professional record in service and/or construction environments. They will have maturity, energy and personal qualities which earn respect from subordinates, peers and senior management. Performance in this position will be noted as a guide to potential for future assignments. Benefits are

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to I.L. Duff. Hoggett Bowers plc. 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852, quoting Ref: 18117/FT.

## Group Financial Controller

c.£25,000 + Car

Our Client, a privately owned group of companies in a high growth market sector, seeks to strengthen its management team to

prepare for USM. The successful candidate will be a dynamic and commercially alert, qualified accountant, preferably from a similar background. Financial leadership skills including the ability to develop middle management profit consciousness and cost efficiency, together with expansion and investment planning, are the prime requirements. A well organised accounts department, led by an able Assistant Accountant provide a strong back-up team. S.E. London

This outstanding vacancy provides a first class opportunity within an entrepreneurial organisation, and affords appropriate prospects and benefits.

Please send full personal and career details to Confidential Reply Service, Ref. ABF/9360, Austin Knight Advertising Limited, 17 St. Helen's Place, London EC3A 6AS. Applicants are asked to note that all applications will be forwarded, unopened,

### **European Management** Accountant

This is the chance in a lifetime for a lively and ambidous accountant who enjoys limited

overseas travel. Chubb Fire Security Limited, a world leading fire engineering group (and part of the Racal Electronics Group), are rapidly expanding into Europe.
Were therefore looking for a European

Management Accountant to take up a new senior position in our central accounts department at Sunbury-on-Thames. A major part of the job will be the co-ordination of eaccounting withio our European subsidiaries
-management reporting, group financial
reporting, planning and forecasting.
There will be a need from time to time a degree of personal flexibility will be built into these arrangements. This vacancy is ideally suited to a finalist/ qualified accountant (ACA or ACMA) or someone with significant accounting experience who holds a Degree in Economics

or Business Studies. Good communication skills are vital. A knowledge of Spanish or Italian and experience of European accounting would be a distinct advantage. This demanding job offers circa £14,500 and benefits, plus excellent career prospects. Please apply io strict confidence to:
Mr R H Kent, Personnel Administration

Manager, Chubb Fire Security Limited, Pyreoe House, Staines Road West, Sunbury-on Thames TW16 7AR. to visit our operations in Europe, and

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During the 1980's the management consultancy business has become an increasingly competitive market place. At Touche Ross, we firmly believe our growth achievements over the past few years to have been significant, even

The figures above may speak volumes about our recent past, but perhaps even more for our future, and for the future of people joining the company in 1986, when an even higher percentage growth increase seems likely. Clearly, opportunity. is the key word of our proposition. Opportunity for constant Intellectual challenge. Opportunity for personal achievement. And opportunity for rapid career development.

This upward trend, linked to our commitment

for excellence, creates a continuous requirement for top-calibre people with a good first degree and appropriate professional

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We have an exciting opportunity for you to broaden and develop your tax

You should be a chartered accountant or Inland Revenue Inspector (P)

demonstrate leadership and communication skills and have an ability to manage

staff in providing an oustanding tax consultancy service to a portfolio of clients. These will include businesses from a wide spectrum of industry ranging

Full in-house technical training will be provided together with courses on

If you want to move out of London or a large city to enjoy "a walk in the

New Forest", you can also have a challenging tax career with an international

firm, which offers an attractive salary, car, relocation package and excellent

career as a managing or senior tax consultant in our fast expanding team in

with at least 3-4 years corporate tax experience. You must be able to

from small companies to large international corporations.

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management, leadership and communication.

Please telephone or write to:

providing reasoned, practical solutions to often complex assignments emanating from every aspect of business life. In this type of constantly changing environment you will be able to gain a much broader base of business experience than would have been possible from a pure line role.

An excellent training programme allied to a wealth of knowledge available from more experienced colleagues will help ensure your short and long-term success. Exceptional men and women are progressing to partnership in 3-4 years and thrive in our open, informal structure which is geared to strategic self direction.

Salary will not present a barrier. A company car is also provided. If you wish to consider

Pathways to the top in a Blue Chip Multinational

**Young Accountants** 

Our client is a subsidiary of one of the UK's TOP 100 COMPANIES whose diverse interests

include many areas of highly advanced engineering technology. The subsidiary has a turnover of c £50m p.a. and is one of the world's leading names in engineering design, project

Young accountants are highly valued and groomed for accelerated career development within

the Group. You can expect excellent salary progression, real involvement in running a business at the 'sharp end', with early control and decision making authority. The following positions

provide almost unequalled career prospects as entry points for the future top management within a major multinational.

Corporate planning, acquisition studies, evaluation of performance and business risks;

together with competitor analysis and ad hoc exercises. Candidates should be qualified accountants probably aged 27-32 who have had exposure to financial modelling techniques.

Controlling a small team providing financial control and management information including

budgeting, forecasting, cash flow and other information vital to the business decision-making

process and the overview of performance. Production of a monthly reporting package, liaison

Supervising several staff in the accounts function and producing a monthly reporting package to strict deadlines. The position provides valuable staff and line management experience and

will appeal to newly/recently qualified accountants in their mid-twenties. Finalists will also be

Please send your career and current salary details to Berry C Skates, stating which position(s)

with Group Headquarters and senior level management. Candidates should be qualified accountants, probably sged 25-30 with a least one year's post-qualification commercial

Financial and Management Accountant

interest you, or telephone him on 0628 75956 for an informal discussion.

up to £21,000 + relocation

△Touche Ross ioining us in London, Manchester or Glasgow, please write or telephone in absolute confidence, to: Michael Hurton, (Ref 2646), Touche Ross & Co., Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011

management and process plant contracting.

Commercial Accountant

Financial Manager

### **Group financial director**

Surrey, £35,000 neg



For a dynamic and fast growing private company whose principal activities are in the marketing of computer products and services, security warehousing, logistics management and computer transport. Group turnover this year is expected to

Filling a key role in a small management team you will report to the Managing Director and have total responsibility for the Financial and Company Secretarial functions. A qualified accountant aged in your upper 30s you should have well rounded experience with a commercial/service sector bias. You should be outgoing, energetic

Résumés including a daytime telephone number to Torrance Smith, Executive Selection Division, Ref. S487.

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## **YK** The Royal Bank of Scotland

#### FINANCIAL CONTROLLER -FACTORING COMPANY

c.£20,000

The Royal Bank of Scotland, the UK's fifth largest Clearing Bank, is forming a new subsidiary company to operate in the field of invoice factoring and invoice discounting.

The Managing Director has already been appointed and he now needs to recruit a Financial Controller who will be required to establish the financial accounting function. This is a key position as the successful applicant will develop . systems and create his own team, so as to contribute to the growth of the company.

Applicants must be Qualified Accountants with around 3 years' post qualification experience in the commercial/ industrial sector. Experience of EDP systems design/ implementation is desirable. The Company is likely to be located in Croydon.

Starting salary will be around £20,000 depending upon experience, and other benefits will include Pension, Car and Medical Insurance.

interested applicants should send a full C.V. to:-Peter Richards, Senior Personnel Manager. The Royal Bank of Scotland pic, Personnel Department, New London Bridge House, 25 London Bridge Street, London SE1 95X

> Combine your future solidly with COMPUTER AUTOMATION OF THE FUTURE

### Unusual Opportunity FINANCE DIRECTOR

Chief Executive of successful firm active in monitoring and computer integrated manufacturing seeks right-hand person as Finance Director.

Small specialist company, established 1970, with worldwide systems installation base and wholly-owned U.S.A. subsidiary. Positioned and capitalised for controlled growth

Sharp individual. Big eight accounting background necessary. Qualified. Age 31 plus.

We offer:

Good base salary plus incentives, usual benefits and share options. Location: North of England. Small, competent staff.

Please reply in strictest confidence to Box A0080 Financial Times, 10 Cannon Street, London EC4P 4BY

# Financial Director

#### **Rural Midlands**

#### c.£30K+profit share

Our cliant, e highly profiteble and growing £60m T/o subsidiary of a substantial British plc hes restructured its board and now wishes to appoint a Finance Director.

Whilst responsible for the entire financial function of the compeny es one of only three executive directors, there will be considerable authority for devising and implementing an appropriate business strategy to achiava further profitable growth.

Candidates, aged 35/45, must be qualified eccountants and ideely have a degree in a technical or business disciplina. They should have a demonstrable and belanced record of achievement as head of this function in a business of size and reputation geined in part from e multi-sita activity.

The salery package is negotiable as indicated and in addition will include all alements associated with a business of statura including quality car and relocation expanses where appropriate to the rural East Midlands.

Please write in confidence, initially with brief details, and quoting reference 1607 to John Anderson, as Advisor to the company, at:

#### John Anderson & Associates Executive Search & Selection

Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ.

### **Group Financial Adviser**

#### for a rapidly growing group with a commitment to growth by acquisition

up to £20,000 + car

MKA SEARCH INTERNATIONAL LIMITED

Berkshire House

Queen Street

Berks SL6 1NF

Maidenhead

City based

The importance that this new position fulfils cannot be overstated. If will provide the financial management input for the holding company board within a group that has grown rapidly during the past three years.

Reporting to the Chairman, you will be responsible for the day to day financial management of the group, consolidation of group accounts, provision of financial information concerning the total group and will provide the financial analysis and evaluation of identified acquisition opportunities.

Probably aged under 30, you will be a chartered accountant, ideally having qualified with one of the big 8, will have three years post qualification experience including acquisition/strategic management preferably gained in a banking, stockbroking or venture capital environment.

Please write, in confidence, with full career and salary details to date to John Woodger, ref. B.44062.

HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW.



MANAGEMENT SELECTION

Do you want a career in a demanding and dynamic private health care environment?

Reporting to the Hospital Director, you will be responsible for the creation of financial, accounting and administrative systems during the commissioning of the hospital and subsequently, managing a team of up to 30 people, control all those above aspects of the operational unit including extensive data processing systems.

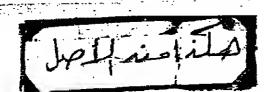
Universal Health Services, currently the fifth and fastest growing private health care company in the US, is in the process of developing two new major acute units in London. The 90-bed London Independent Hospital, situated nearby to the renowned London Hospital, will be equipped with some of the most advanced and sophisticated high-tech procedural and diagnostic facilities which will place the hospital in the top three UK private units.

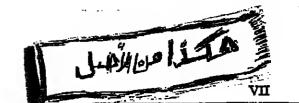
The 61-bed Shirley Oaks Hospital situated in Croydon will also provide all the necessary facilities demanded of a modern medium size private hospital.

A qualified accountant you will have the ability to operate effectively at the corporate/PR and departmental level. A positive personality and good communication skills are other essential artributes.

The salary and benefits package will be negotiable but commensurate with the position.

Please attend at the Assessment Centre at The Forum Hotel, Cromwell Road, London SW7 on Saturday, 19 April 1986 at 9.30 a.m., bringing with you a detailed c.v. (ask for Universal Health Services) or phone Hazel Toogood on 01-480 7304.





## **Business Analysis**

New High Profile Appointments North West London £20 - 25,000 + Car

This major retailing company continues to lead the field with record levels of profitability and ambitious growth plans.

To examine existing operations and play a key role in the development of the company, a Business Analysis team has been formed. Working closely with the Directors, your tasks will be varied and challenging and will be commercially as well as financially

Operating at this senior level will

call for self-confidence, maturity and high level communication skills. You should also be ambitious to progress and your future within the Group will be limited only by your

To fulfil these roles you should be a graduate and qualified accountant or MBA, with a minimum 2 years' post-qualifying experience, in either commerce or consultancy, which should include investigation and

Price Waterhouse

car, pension and a negotiable salary. Please apply in confidence anclosing a full CV and quoting reference MCS/1004 to Michael Madgwick **Executive Selection Division Price Waterhouse** Management Consultants

Benefits will include a company

Southwark Towers 32 London Bridge Street

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## Business **Analyst**

c£20,000+BankingBenefits

A leading financial services group with an enviable growth recard, has a vacancy in its Group Financial Planning and Control function arising from a career development move.

The analyst will be responsible for critically assessing aperating unit plans, budgets, forecasts and actual performance and preparing review papers and studies for the Group Board. An ability to understand the economics of the various businesses within the Group is required together with the insight to identify oreas for profit improvement. There will be octive involvement in using and maintaining financial models.

Applicants, preferably in their late 20's, should be qualified accountants or business graduates with previous experience of advanced techniques af financial analysis and appraisal gained in a major service industry or industrial group. Experience of computerised modelling and reporting systems is essential, together with a high standard of written and oral presentation.

The position is based in the City and the benefits package will be in line with the best financial sector practice including mortgage subsidy. Career

apportunities are excellent.
Please opply in confidence quoting ref. L 230 to:

Brian H Mason Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

Mason

## Oil industry professionals

Coopers & Lybrand Associates, the UK's leading firm of financial and management consultants, is substantially increasing the size and scope of its oil and gas consulting practice and wants to recruit two young oil industry professionals with hands-on experience in:

> Petroleum Engineering Refinery Operations

The preferred candidates will be around 30 years of age and, in addition to their technical and operating experience, will have spent some time in economic analysis associated with their respective fields.

If you meet these criteria, have a confident personality and the ability to communicate with colleagues as much as with clients - then you could be the person we are looking for.

Working as a consultant or senior consultant at our London office you can expect an excellent remuneration package plus car and the chance of rapid career development. In today's rapidly changing oil and gas world, if you see consultancy as an exciting career opportunity, please send a full career résumé including a daytime telephone number and quoting Ref. FT04/12 to Ian Goskirk at Coopers & Lybrand Associates, Plumtree Court, London EC4A 4HT.

Coopers &Lybrand

## Financial Director Designate

**Investment Bank** 

An opportunity has arisen for a top calibre Accountant to join an international investment bank with business centred in London and New York.

Based in the City, with periodic travel, the Financial Director Designate will be responsible to the CEO for the finance function including:

★ Development of management information systems.

Treasury function.

Facilities and office management. ★ Monitoring and reporting on investments.

This is an important job with an annual remuneration package of not less than £40,000 plus an equity incentive. Preferred age - 30 to 40. Work experience with a major US bank or comparable organisation. Integrity, drive and a record of achievement are essential.

Applicants should write, enclosing a full Curriculum Vitae, quoting ref. 0962 to Nick Baker, FCA, Executive Division, 39/41 Parker Street, London WC2B 5LH.

Michael Page Partnership
International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney A member of the Addison Page PLC group

## Corporate Finance Specialist

Ranked among the top twenty British banks, we provide a full range of commercial and merchant banking services and we now need a young professional to join our expanding Corporate

Finance Department. A Chartered Accountant, 28-32, with at least 3 years' post-qualification experience which will have exposed you to the major areas of corporate finance venture capital, florations, management buy-outs and capital restructuring - and will, ideally, have enabled you to establish a number of institutional contacts within the City. Self-motivated and entrepreneurial by nature, you will be able to demonstrate high standards of professionalism and a strong determination to succeed in this competitive world.

This position offers you the chance to become involved at an early stage of the department's development and attracts a substantial remuneration package. Moreover, reflecting anticipated future growth, the prospects for further career progression are excellent.

Please send a full CV to: Geoff Ritchie Manager - Personnel, Scandinavian Bank Limited, 2-6 Cannon Street, London EC4V 6XX.

Scandinavian Bank Group

# Accountant-Financial Services

UPTO£20,000 + CAR

Mercury Communications, one of Britain's fastest growing businesses, is providing a new communications network for Britain.

The Accountant - Financial Services responsibilities will include the design and implementation of financial systems, and the provision of advice to senior managers on new business developments. Involvement in special assignments will also be necessary.

You are a qualified (A.C.A., A.C.M.A., A.C.C.A.) accountant preferably with a good first degree, who has 2 or more years post qualification experience gained in either a service or manufacturing industry. Flexibility, sound business and accounting judgement, and above all enthusiasm and drive

Mercury offers an excellent benefits package, and there are exciting career prospects both here and with our parent company Cable and Wireless plc.

Please send a detailed curriculum vitae, including details of your current salary to Robert Johnston, Personnel Department, Mercury Communications Ltd.,

Company Director FCA

90 Long Acre, London WC2 9NP.

Egham, Surrey

c £30K pa

With a turnover of circa £10m and employing around 50 people, our Client has grown steadily for the last 30 years under a conservative management. The Company, which is in the high technology field, is now seeking a commercially mature director.

The candidate will have an FCA qualification with a degree, plus experience in personal and company taxation and exposure to marketing activities if possible in an engineering environment. Experience in the recruitment of personnel and exposure to the duties of a company secretary would be a distinct asset. Candidates should be good commercial allrounders, with a strong commitment to protect the company's assets. Ideal age bracket 40-55.

Benefits include a company car, pension scheme and possibly a bonus depending on the individual's contribution to the Company's development.

Write or telephone for an application form or send detailed CV to: AJA Saw (ref. CD 595), Dirk Degenhart & Partners Limited,

Management Search & Selection, Swan Centre,

Fishers Lane, Chiswick, London W4 1RX. Telephone: 01-995 1331

Entrepreneurial Financial Director (Designate) Manufacturing Company

challenge is great, future prospects are tremendous.

Manchester To £25,000, Car, Benefits, Share Option Potential

Privately owned and highly successful, this dynamic company exudes 'urgency'. Since buying-out the company, the Managing Director has been instrumental in increasing sales and reducing costs, and particularly for injecting spirit into the team of now 110 staff. Ample funding for acquisitions and organic growth exists; emphasis is placed on this appointment to identify, quantify and optimise the opportunities. You must be a qualified accountant, and almost certainly young to set rather than follow the damanding pace. Your track record must demonstrate your shirt sleeves approach to achieving improved company performance. The

D.A. Teale, Ref: 30054/FT. Male or female candidates should telephone in confidence for a Personal History Form, 061-832 3500, Hoggett Bowers plc, St. John's Court, 78 Gartside Street, MANCHESTER, M3 3EL.



## Financial Controller Director Designate

South Wales SALARY MIN £17,000 plus car and benefits package

Our client, Datamatic, is now one of the largest continuous computer stationery manufacturers in the U.K. and is situated in an attractive area of South Wales. The company is privately owned and has risen very rapidly to be a major force in the market, through the creativity and dedication of its management team.

A very special person is now required to join the small team of Directors in further development of the husiness. This represents an exciting opportunity for a highly committed and capable individual to join in and help shepe the company's future. The rewards for the successful applicant will include a generous package.

If you can satisfy the following requirements then we would like to hear from you:

A recognised accountancy qualification and management, accounting abilities of the highest order.

Substantial experience of financial management using computerised

 Substantial experience of financial management using computerised systems at senior level in high volume manufacturing industry. The desire to become totally immersed in the company and the ability to make a very significant contribution to its management and further development.

 Age 30-40 years. Men or women should contact us, quoting P447.

> David Pendleton Management Consultants Limited Paper Printing Conversion Recruitment Worldwide 30:40 High Street. Bristol B\$12.4T Tel: Bristol (0272) 297851

#### ACCOUNTANT Stud Farm Management

KNIGHTSBRIDGE

London £19,500

We manage the finances of one of the world's leading bloodstock businesses owning stud farms in England and Ireland.
Assets include increasing numbers of horses in training and
at stud and additional accounting support is required.
This new post, which could lead to a board appointment,
will assume complete responsibility for the accounting
function and, while based in London, frequent visits to the
studs will be necessary including an initial period at the
Stud Headquarters in Newmarket.
The ideal candidate, who should own a car, would be an
energetic young Chartered Accountant with good all-round
financial skills and at least two years' commercial experience
since qualifying.

Please write in confidence enclosing your C.V. to:

Please write in confidence enclosing your C.V. to: Nigel Cowie, 200 Sloane Street, London SWIX 9QV

### Financial controller

International merchant banker City, c£25,000+car and benefits



Our client has a closely-knit team of professionals providing a range of established merchant and investment banking services to customers internationally. A strategic focus of the organisation is on sophisticated and innovative activities designed to meet the more complex finance and investment requirements of companies, government bodiee and financial institutions.

Leading a small group you will be responsible for the financial and management eccounting of the company. Your role will include the supervision of various day to day administrative and operational functions including assisting with budgeting and

Aged around 30, male or female, you should be an ambitious ACA with experience in en international financial environment with the potential to contribute towards the overall management of the business.

Above all we are looking for a team member with commitment, energy, enthusiasm and Inter-personal skills who is seeking attractive career prospects.

Résumes including a daytime telephone number to John Robins, Executive Selection Divielon, Ref. R485.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

#### Shelley House 3 Noble Street London EC2V 7DQ

#### Financial Controller

Marketing and Distribution Manchester, c£17,000, car

Further business/product developments have created this new position within a subsidiary of a major plc. With an annual turnover of £8mpa, the company market and distribute a range of consumer products. De-centralisation of the group DP and accounting functions will require the setting up of independent departments consisting of a team of approximately 12 people. Reporting to the Director and General Manager, key accountabilities will be for establishing the necessary control actions for the business requirements and before the product of t systems for the business requirements and fully integrating them into the company's management structure and information systems. Aged 28–35, candidates must be qualified accountants with good commercial skills, capable of participating fully in the management decision making process. Experience within a commercial/business environment is highly desirable. A Board appointment is envisaged as the next promotional move. Job Ref: 29668:FT.

### Management Accountant-Manufacturing

Manchester, to £17,000, car

This is a unusual opportunity within a £40m subsidiary of a major plc which operates a number of manufacturing and distribution sites within the UK. Reporting to the Financial Director, the Initial requirement is for the establishment of a computerised standard costing system within the business areas together with the relevant variances reporting. Candidates, aged 28-40, must be qualified accountants with a number of years relevant experience within complex manufacturing environments and have ideally been invoived in developing management information systems with particular emphasis on standard cost. The ability to drive forward the necessary systems requirements is paramount. On satisfactory completion of this initial project, there is a definite opportunity to become Financial Controller – this role encompassing all accounting functions of the Company. Benefits are commensurate with a major pic and include relocation assistance where applicable. Job Ref: 29669/FT.

C. Sable, Male or female candidates should telephone in confidence for a Personal History Form, 061-832 3500, Hoggett Bowers plc, St. John's Court, 78 Gortside Street, MANCHESTER, M3 3EL, quoting the appropriate reference number.

#### AND CONTROL OF THE PROPERTY OF THE SOURCE OF THE STATE OF THE SOURCE OF

### **Group Financial Controller**

... with board membership potential to £25,000 + 2 litre car + benefits

Our client is a successful and expanding group of private companies, turnover £35 million per annum, engaged in a wide range of trading activities. The management style has a strong performance orientation with emphasis upon the achievement of corporate and personal objectives within the tramework of clearly developed operating plans.

Working with key Executives at the most senior level, your major responsibility will be the design and implementation of financially-based reporting systems which provide clear and current financial information on Group performance. Involvement in corporate acquisitions is also

A qualified Accountant in your mid/late 30's, you will have at least five years' senior experience of sophisticated management accounting practices gained in a profit-accountable environment. A background in the services sector together with knowledge of acquisition processes would be an

The remuneration package includes salary with performance related bonus as indicated, company car and generous assistance with relocation expenses, where appropriate. Please write - in confidence - with full details to P.F.T. Roberts ref. B.63157.

> This appointment is open to men and women HAY-MSL Selection and Advertising Limited, Oak House, Park Lane, Leeds LS3 1EL.

MANAGEMENT SELECTION

### FINANCIAL DIRECTOR

Consumer **Durables** 

**Essex** 

Can you make a positive contribution to company strategy and future long-term profitability at board level in a market-led American

 Are you a qualified Accountant, fully experienced in multi-product manufacturing, aged 33-45? This appointment offers an exceptional opportunity for career

c.£26,000 + Car development in a very profitable company. Salary will vary with experience and will comprise a high basic and profit-related bonus.

Please write or ring Anthony Falcon, quoting ref. 469A. COURTENAY STEWART INTERNATIONAL LTD. Management Selection and Recruitment Consultants 3 Hanover Square, London W1R 9RD. Tel: 01-491 4014.

## Group Chief Accountant

Berkshire

c.£25,000 + car

Our clients are suppliers of precision engineering to UK and overseas industries including automotive, electrical and aeronautical. They also manage a large amount of industrial property in Berkshire.

The group are consistently seeking to expand their operations and now seek to recruit a Group Chief Accountant to strengthen their senior management head office team and contribute generally to the controlled development of the group's operations. Current turnover is approximately £80 million per annum but is expected to exceed £100 million in 1986. Responsibilities will include advising the board on potential acquisitions and integrating newly acquired companies into the group as well as ensuring good management

reporting, advising on tax planning and liaising with the group's external advisers. Candidates, aged 28-35, should be chartered accountants and preferably have an MBA or equivalent. In addition to sound technical ability, good communication and interpersonal skills are essential. There will be excellent short and long term career prospects for the successful applicant.

Please write in confidence, enclosing career details and quoting ref. 5193/L to Anne Routledge, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

## **Financial** Controller

**London Insurance Broking Group** 

A medium sized, independent insurance broking group requires a controller to manage its finance department. Reporting directly to the Executive Committee, they will be responsible for providing an accounting and management information service to subsidiary companies which specialise in personal financial services, eviation, marine and overseas insurance and reinsurance. They will manage an accounts team and lead the computer and systems function.

Ideal candidates will be chartered eccountants, eged eround 30 with at least four years experience gained in an insurance or broking environment. Strong technical accountancy skills must be supported by a desire and ability to review and develop sophisticated computer information systems. Strong menagement skills to lead and develop tha accountancy team are essential.

Remuneration c£27,500, company car, pension, medical insurance and benefits.

Location - Central London Please reply in confidence to: John P Comish (Ref 4661)

**(MG**) Thomson McLintock

Management Consultants 70 Finsbury Pavement London EC2A 1SX

### Financial Controller

#### Central London

Our client is a small but growing group of companies operating in three main business areas; personnel recruitment, executive training and magazine publishing.

A Chief Accountant/Financial Controller is required to join a young, professional management team and to assume responsibility for all aspects of the group's financial and management accounting and for the company secretarial function. This will include the preparation of statutory accounts and VAT returns and the provision of timely and accurate management information. The business is a fast moving one but

requires attention to detail in accounting matters, particularly in the areas of budget monitoring and cash control. The person appointed will also be expected to make a general contribution to the direction of the group, and to

work with operations management in

c.£20,000+car

enhancing efficiency and profitability. As the group expands, there will be opportunities for increasing responsibility and remmeration.

Candidates, ideally mid to late 30's and

qualified accountants, should have previous experience of managing an accounts department within a service industry. Familiarity with computerised accounting systems and good staff management skills are also required. Please write in confidence, enclosing career details and quoting reference: 3433/L to Valerie Fairbank, Executive Selection Division,

Peat, Marwick, Mitchell & Co. 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

**PEAT** MARWICK

## International Trading

Financial Controller cf30K + car

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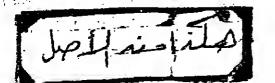
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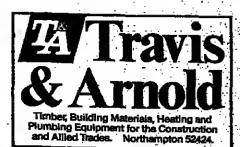
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### SECTION II - COMPANIES AND MARKETS

## FINANCIALTIMES

Thursday April 10 1986

Whirlpool

well ahead

completed a string of acquisitions, yesterday reported sharply higher

air-conditioning subsidiary together with a special pension accounting

The Michigan-based group said

net earnings jumped by almost 27 per cent to \$49.26m or \$1.34 a share

from \$38.92m or \$1.06 a sbare in the

first quarter last year.

The pension accounting change

dded 10 cents a share to earnings.

Mr Jack Sparks, chairman, noted that sales in the latest period grew by 10.2 per cent to \$870.8m from

\$790.2m in the 1985 period. The

sales increase reflected the acquisi-tions of Mastercraft Industries, a

kitchen cabinet maker acquired in

December and of Dart and Kraft's

KitchenAid subsidiary, which was acquired at the end of January. Whirlpool said the newly acquired operations added \$41.6m

in combined sales to first-quarter operating results. Whirlpool's re-

sults are likely to be further boost

ed by its latest deal, announced a few weeks aso, under which it plans

to acquire a majority interest in As-

pera, a Turin-based subsidiary of

Italy's Fiat group which manufac-turers kitchen appliances and air conditioning compressors.

Mr Sparks, commenting on the

outlook for the home appliance in-dustry this year, said economic con-

ditions are expected to remain rela-

tively stable, maintaining consumer

confidence. He added that lower in-

terest rates should continue to sup-

port the building sector, resulting in

solid new construction-related de-

**Dow Jones** 

earnings slip

DOW JONES, publisher of the Wall

Street Journal, reported operating net earnings for the first quarter of

slightly from \$32.7m, or 51 cents But at the net level profits were

nearly double at \$81.8m or 96 cents a share following an after-tax gain

of \$31.4m this quarter from the sale

of 2m shares of Continental Cable

Revenues were flat at \$64.5m

The Continental Cablevision

stock, part of a block purchased in

1981 for \$25 a share, was sold for

Dow said operating income in the

latest quarter was \$54.3m, down 4

per cent from \$56.6m in the same

quarter a year earlier. The decline

reflected continued softness in na-

tional advertising and significant

increases in depreciation charge

and building rent, connected with

press capacity expansion.

Wall Street Journal advertising lineage declined 10.4 per cent in the

Husky delays

scheme to

upgrade oil

against \$64.3m.

\$50 a share.

By Our Financial Staff.

operating

in first

quarter



### Hoechst to pay more after 10% advance

BY JOHN DAVIES IN FRANKFURT

HOECHST, the West German chemical concern, has confirmed that it plans a dividend increase after boosting its worldwide pre-tax profits by 10.7 per cent to DM 3.16bn last year.

It had long been expected that Hoechst and the other hig West German chemical groups, BASF and Bayer, would raise their dividends on last year's buoyant earnings. All will decide on their 1985 payout within the next few weeks. BASF last week announced a 20.8 per cent rise in group pre-tax profit to DM 3.04bn in 1985, while Bayer reported this week that its group pre-tax profit rose 8.4 per cent to

All three chemical companies paid a dividend of DM 9 per share on their 1984 earnings and DM 7 per share for 1983.

Hoechst increased its worldwide chemical products. sales revenue by 3.1 per cent to DM 42.72bn last year, with domestic ny's export revenues were declining the virtual standstill in t sales up 5.4 per cent and foreign as a result of the fall in the dollar, try's overall inflation rate.

13300

sales 2.3 per cent ahead. It said the but domestic demand was continu higher revenue was mainly due to an increased volume of sales, as prices were only slightly higher on average than in 1984 and were delining in the fourth quarter.

Lines of business which showed the sharpest increase in sales included dyes, pigments, pharmaceut-icals and industrial gases.

Sales went ahead strongly in Eu-rope, but Hoechst suffered a setback in both sales and earnings in the US in dollar terms last year. With the decline in the dollar, the

West German chemical companies have all been facing the prospect of lower revenues from the US in increased and because of D-Marks. Sharper competition from US chemical concerns in ly restructured. international markets has also been putting pressure on prices of some

Hoechst said the parent compa-

ing to develop well.

Parent company sales last year were up 7.3 per cent at DM 15.35bn with domestic sales showing a 9.1 per cent rise to DM 6.84bn and foreign sales a more moderate 5.9 per cent increase to DM 8.51hn.

first-quarter net earnings, buoyed hy improved profits from its Whirl-pool Acceptance financing unit and The parent company's pre-tax profits rose 22 per cent to DM from the Heil-Quaker heating and

Since their setback in 1982, the West German chemical companies have made a strong comeback, aided by world economic recovery and the high US dollar. Profits have increased much faster than sales revenue, because capacity use has increased and because some lossmaking areas have been successful-

Despite pressures now arising from the lower US dollar, the West Germans stand to gain on the cost side with the slide in oil prices and the virtual standstill in the coun

### J. P. Morgan's shares leap after 42% earnings gain

BY PAUL TAYLOR IN NEW YORK

J. P. MORGAN, the fifth largest US hanking group and the first money centre bank to report its quarterly results, yesterday posted a sparresults, yesterday posted a spar-kling 42 per cent gain in first-quar-ter net earnings. The bank said the learnings of the

the New York-based group to post a reflects substantial net gains on the handsome gain, but the results sale of investment securities and were considerably better than most foreign exchange trading. Net inestimates. Reflecting this, J. P.

sharp divergence between the per-formance of big regional and New York banks and their counterparts with heavy exposure to the troubled from \$23m a year earlier.

Celanese

earnings

jump 42%

operating income, mainly resulting and higher average earning assets. However, the big gains came in non-interest operating income, which jumped by 89.3 per cent to \$348.4m from \$184m. The advance the New York-based group to root a vestment securities gains in the lat-Morgan's stock jumped \$2% to \$78% est quarter jumped to \$50.1m from a share in early trading yesterday. \$7.1m a year earlier, reflecting the The results also highlight the impact of the recent bull bond market rally on sales of US government securities, while exchange trading income more than tripled to \$72.6m

energy and agricultural sectors.

J. P. Morgan, whose main bank operating unit is the Morgan Guar non-interest expenses, higher in-

During the quarter the group made provisions for possible credit losses of \$70m, up from \$30m in the 1985 period. After net charge-offs of \$49m compared with \$14m a year earlier, the group said its end-quar ter reserves for possible credit losses stood at \$815m, up from \$598m a year earlier and \$793m at the end of December. At the end of March non-performing loans amounted to \$884m, down from \$870m a year earlier.

Other non-interest operating ex-enses grew to \$315.2m from \$232m, with more than half the increase reflecting higher personnel costs, including performance-linked

> Texas Republic Bank results, Page 23

## Drug tampering hits

By Our Financial Staff THE FALL in the value of the dollar, lower oil prices and a reduced effective tax rate enabled Celanese, the big US chemicals and manmade fibres group, to boost firstquarter profits by 42 per cent. Net earnings jumped from \$36m,

or \$2.66 a share, a year ago to \$51m or \$4.13, despite virtually unchanged sales of \$747m. Mr John Macomber, chairman

and chief executive, said operating income in the quarter was very good, particularly in chemicals, where income per share jumped from 30 cents a year ago to \$1.57. The fall in the dollar particularly

helped commodity chemicals, but Mr Macomber also noted "ongoing strength in textile filament, industrial yarns, smoking products and engineering resins.

On the chemicals side, positive factors included strong export volumes, lower energy costs and continued benefits from a reorganisa-

tion completed last year. Reduced energy prices are particularly important for chemical companies, as they affect the cost of

raw materials. Mr Macomber said lower oil prices would generally benefit the US economy and Celanese. "But product demand and operating rates are also essential in determining how well we do. Equally impor-tant is the reduced value of the dol-

The improved operating condi-tions have boosted Wall Street's assessment of the company and shares are now standing at around \$200, against a low for the past year

#### **DSM** results under pressure

DSM, the Dutch state-owned chemi cal group, reports lower earnings for 1985 following a substantial squeeze on profit margins.

Group turnover improved mod-

estly from F1 22.5bn to F1 24.2bn (\$9.16hn) but operating profits fell to Fl 870m from the Fl Ihn of 1984. At the net level, earnings were down to F1 403m from F1 463m.

When disclosing lower interim profits last August, DSM warned that 1985 as a whole would probably suffer a setback.

## SmithKline Beckman

BY PAUL BETTS IN PARIS

earnings to cover the cost of recalling from the US market three of its non-prescription drugs - including the Contac cold medication - following criminal tampering with these products a few weeks ago. ·

Mr Henry Wendt, chief executive. said in Paris yesterday that the drugs would bereintroduced in the US market this summer. Mr Wendt, in Paris for the listing

of the US group on the Paris for SmithKline. bourse, also disclosed that Smithbourse, also disclosed that Smith-Kline's Tagamet drug remained the world's leading anti-ulcer medicine. The heavy reliance of the compa-made by Glaxo of the UK, Mr reasons why SmithKline has had a grow.

SMITHKLINE Beckman, the US lower price earnings ratio than its drugs manufacturer, will take a main US rivals. Mr Wendt said yes-58m net charge against first quarter terday that Tagamet accounted for about one third of the group's sales and would represent about USS1bn in sales this year. It also accounted for about half of the profits.

Despite the heavy dependence on a single product, Mr Wendt emphasised that Tagament continued to be the company's "single biggest growth opportunity" with every 10 per cent growth in the product representing \$100m in additional sales

ny on Tagamet has been one of the Wendt said sales were continuing to

### Italian retailer sacks 2,900 in profits drive

STANDA, the retailing subsidiary to ployees in an attempt to improve profitability and efficiency. The dismissals represent a 20 per cent reduction in Standa's workforce of

Mr Giuseppe Garofano, manag-ing director of Meta, the Montedis-Standa, said yesterday that letters were sent to the sacked staff several weeks ago. He said that some 1,750 of the 2,900 dismissed had been on part-time lay-off subsidised by the state since 1981. Prime Minister Bettino Craxi has

the Employment Ministry. of Montedison, Italy's biggest chemical group, has dismissed 2,900 emso wants to discuss the matter with trade unions and the Standa management. Mr Garofano said: "If the Government wishes to find a way of helping these workers that is fine

Mr Giuseppe Garofano, managing director of Meta, the Montedison bolding company which controls to L25.6bn. The group's 1985 turnfrom Treasury bonds it holds, Mr | next year or two. A final derision is Garofano said. referred the Standa redundancies

By Robert Gibbens in Montreal CANADA'S only remaining energy mega-project, the CS3.2bn (US\$2.3bn) Husky Oil upgrading scheme at Lloydminster on the Alberta-Saskatchewan border, has been delayed further until the oil price situation clears. The project needs an oil price of US\$25 a barrel.

over was 4.7 per cent higher at 1.2,470bn, Standa, which has 275 outlets in Italy and several Euromercato hypermarkets, did not make money on retailing but cost of engineering work already earned its profit largely on interest dona and to be continued over the

The project has been in the planning stage for several years and would upgrade heavy oil to refinery grade material. However the federal Government and Alberta and Saskatchewan have agreed to share the CS90m

or double present rates, to be

### Newmont warns on Arizona losses

BY KENNETH MARSTON, MINING EDITOR IN LONDON

ral resource company in which Lon-don's Consolidated Gold Fields bas a 28 per cent stake, expects its world gold properties and interests to produce about 440,000 oz of the metal this year.

ar rarker also said list years combined pre-tax losses of \$60.2m at the Magma and Pinto Valley copper operations in Arizona would not be allowed to continue. They must

Mr Gordon Parker, the chairman, in the 1970s," he said. said in the annual report that the Magma's underground mining ty cannot be foreseen, said Mc addition of by-product gold recovemethods are being changed and Parker.

NEWMONT MINING, tha US natu- eries should increase the total to "significant" investments are being made to produce low-cost coppe from oxide ores. over 500,000 oz. Mr Parker also said last year's

reduce total costs to levels last seen

Proposals on reducing wage costs have been put to unions repre-senting workers at both mines. Newmont will not undertake further investment in Arizona copper operations if a return to profitabili

AN INDUSTRY NEAR TO EVERY FRENCHMAN'S HEART FACES A SHAKE-UP

### Crunch time for French food

Antoine Riboud, chairman of BSN, France's largest food and drinks group, and Mr Claude-Noël Martin, head of Generale Biscuit, the country's leading biscuit manufacturer, is likely to be a landmark in the re-WHIRLPOOL, the US home appliances group which has recently shaping of the French food indus-

> Takeover battles have dominated the food sector in the US and Britain and are beginning to spill into France. Both BSN and Générale Biscuit are themselves objects of

> potential takeovers.
>
> Among the big international groups believed to be quietly building up a stake in BSN through share purchases on the Paris bourse are Unilever, the European giant, and Procter and Gamble, the IS concern.

> BSN was recently thwarted in its effort to expand in Europe and in pasta and dried food goods by Mr Carlo De Benedeth's pre-emptive takeover of Buitoni. The group has just acquired more than 20 per cent of shares in Générale Biscuit to prevent "foreign intrusion" into Generale's capital.

> The meeting between the two French groups could put to the test the free market philosophy of France's new right-wing Government. Right-wing governments in France have in the past looked un-favourably towards foreign purchases of chunks of French industry and have always kept a paternal eye on domestic mergers and

> An unpublicised aim of President Valery Giscard d'Estaing was to endow France with a large national food group - a French Nestle. The meeting brings together two men who have both won respected positions in the French private secor but who have different styles of management and different approaches to expansion. Both are close to retirement and thus anxious to assure the long-term future

of groups they bave created. BSN is a company which, after shedding its glass activities, has grown by acquisition and which is kept under a tight rein by Mr Riboud. Its ambitions are to enlarge its international interests - 75 per



of BSN plan to meet soon

cent of BSN's turnover is still generated in France - by expanding less in industrial terms, further its dried food interests, pasta, hiscuits and caoned food. However, it is a group living with the reputation of having slowed down after a modest 5.8 per cent profit increase last year and its failure to gain control of Buitoni.

Générale Biscuit - a much small-8.8bn (\$918m) as compared with BSN's FFr 28bn - has been put together through what Mr Martin likes to call friendly tie-ups with other French and European hiscuit manufacturers, many of them for-mer family concerns. Mr Martin's policy has been to give companies he bas taken over a good deal of fi-

nancial autonomy and to leave the former management in charge, So far BSN - both on the defensive and the attack at the same time - has been silent on its precise ambitions and what style of international food group it would like to create. Mr Martin has been the opposite. He strongly believes that hostile takeover bids - of the sort which bave pitted United Biscuits of Britain against the Hanson group for the control of Imperial are unnecessarily costly, damaging

by aggressive acquisitions a type of French Nestle or Unilever, it will fail because it takes too long to integrate different companies with different cultures into a centralised management structure

On the other hand, he believes er group with a turnover of FFr Europe's largely national food 8.8bn (\$918m) as compared with groups need to achieve a European and international dimension by closer financial, industrial and marketing tie-ups. This regrouping must be through friendly associa-tion involving cross-shareholdings, and even in certain sectors, a common holding group, but it must leave participating firms with financial autonomy.

ily firms who still bave a substantial market share in Europe will

join in, he says. Thus the meeting between Mr Ri-boud and Mr Martin marks a crossroads between a BSN strategy basing expansion on well timed and often aggressive acquisitions and Generale's belief that Europe's national food groups can avoid costly and wasteful takeover battles by joining forces to achieve the scale names.

demanded by the European, and fi-

nally, world market.

Before Mr Riboud's unexpected raid on Générale's shares, Mr Martin had been touring the world sounding out his colleagues on his ideas - including Mr Riboud himself. Taken back to France by BSN's somewhat "hrutal" move, he nevertheless believes "that perhaps there is something intelligent we

can do together."
BSN has a foothold in the hiscuit sector through Liebing, its subsidiary which makes "Cracottes." Generale has 15 per cent of the European market in biscuits (outside Britain) and 6 per cent of the US.

Mr Martin believes French food groups urgently need to achieve a larger European and international dimension because they are dwarfs beside the big US and European

The total market capitalisation of the largest French groups - Moët-Hennessy, BSN, Pernod Ricard, Perrier, Bongrain, Veuve Cliquot, Generale Biscuit, Martel-Bel, Lesieur, Saint Louis - is FFr 48hn. Together they are smaller than any one of the "hig four" - Philip Morris General Food, Nestle, Reynolds Nabisco, Unilever - which capitalise individually at between FFr 60bn

and FFr 90hn. In the hiscuit industry, Mr Martin had in mind a European link-up that could have brought together such national groups as Britain's United Biscuits (at least their hiscuit interests), Generale Biscuit of France, Barilla of Italy and Bahlsen of West Germany.

Their interests are complementary because their markets are largely regional. He thinks it possiancial autonomy.

It is only in this way that the famto 45 per cent of the European market, depending on the country, and able to benefit from the economies of scale, research and marketing that such size would bring.

In the long term, Mr Martin be lieves the goal should be worldwide link-ups - though on a looser basis under which US, Japanese and European food groups could pool resources over research and the marketing of their individual brand

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March, 1986

### INTL. COMPANIES & FINANCE

Kieran Cooke on the problems of Indonesian state enterprises

## Jakarta's stalled engine of growth

stretched across an area wider than coast to coast of the US. encompass some of the richest fishing grounds in the world. Supplies of tuna alone are esti-mated at nearly 3m tonnes a year—more than present world consumption. Yet Perikanan consumption. Let Perikanan Samudra Besar (PMB), Indonesia's largest fishing company, is bankrupt and its fleet of more than 20 deep-sea boats, equipped with the latest technology, lies idle at a port in Bali.

PSB is state-owned. Bad man-agement and bureaucracy are the two factors usually held responsible for the decline of what could be one of the country's major industries.

The state is involved in almost every sector of the Indonesian companies operating in sectors ranging from plantations to oil, plywood to cement and textiles. The big five state banks account for 77 per cent of total assets in the banking system. Together the state companies contribute half of all government receipts from the corporate sector and make up 22 per cent of gross domestic product. At the beginning of 1985 the combined assets of these companies amounted to \$76.7bn.

Few other figures are available. As in most areas of business in Indonesia, secretiveness prevails. Only Garuda, the state airline, Issues regular and fully audited accounts. Pertamina, the state oil and gas company, has only recently started to issue any profit and loss figures. Statistics issued by other state companies are incomplete and often show year to year.

Recent calls for the Govern-nent to be more open about the way state companies are run have had litte effect. Manage-ment in those enterprises has often been treated on a sinecure



Liem Sice Liong (right) with Economy Minister Ali Wardhana.

basis, with many directorships given to loval former army colleagues of President Suharto. competent have managers preferred to go into the private

One often-quoted assessment of the performance of state enterprises is that they are responsible for up to 80 per cent of the so-called "high-cost" economy in Indonesia—where toods and services costs are considerably higher than abroad.

In the early stages of Indo-nesia's current development programme, initiated when Mr Suharto came to power in the late 1960s, the state acted as the engine of growth. It dis-bursed the massive amount of foreign aid granted through such organisations as the Intergovernmental Group on Indo-nesia (IGGI), which last year made total grants of \$2.45n. As a result, most state

The Subarto Government also panies are overstaffed,

imposed a system of centrally planned five-year development plans and through Indonesia's oll boom years of the 1970s undertook a series of ambitious development projects. But with more stringent economic times brought about by declining prices for oil and gas exports, which account for 70 per cent of foreign exchange earnings— many believe it is time the state

Politically, the Government seems reluctant to loosen the inextensive network of state companies. Also, many state prises have been used to soak up some of Indonesia's surplus labour. With nearly 2m more workers coming on the labour market every year, the Government is very conscious of the security problems that large-As a result, most state com-

rolled back its control on the There are some signs of change, however, One is a growing realisation that the state can no longer afford to subsidise a large number of

subsidise a large number of costly enterprises. Some state companies have already taken steps to reduce the number of their employees. Others have been told to produce fulf accounts. The challenge will be whether basic attitudes can be changed from dependence on the state to a more independent approach, based on the private

private sector enterprises. The

growth of only a few big com-panies by granting lucrative licences and facilitating mono-

The diversified group of Mr

Chinese entrepreneur, is the main recipient of government licences and has several joint operations with government con-

cerns. Much criticism was caused last year by a \$325m government

payout for 35 per cent of Indocement, Lieu's main company.

Reports at the time said had planning and over expansion of cement production had resulted

The plantations sector is an area of particular state dominance with more than 30 per cent

of Indonesia's vast rubber, naim

of Indonesia's vast rubber, paint oil, cocce, coffee, tea and other estates run by civil servants. The Government tends to be the only source of large capital funding such enterprises require, particularly in their initial stages. In addition the whole question of land holding is very sensitive: foreigners are not allowed to hold title to land and are forced to find a local

and are forced to find a local

partner. Often this means going into a joint venture with a state

Government is partly respo for this it has encouraged the

Liem Sice Liong, the Indo

pely control

### Moeller lifts oil and gas

By Hitary Barnes in Copeni A. P. MOELLER, the Danish A. P. Moretalen, the Danish shipping, oil and industrial group, increased profits from North Sea oil and gas opera-tions last year but earned less

earnings

tions last year but earned less from shipping.
Gross operating profits in the main shipping division, tankers and liners, with assets of DKr 18bn, were down from DKr 1.9bn to DKr 1.52bn (\$178m) although the 1984 figures included DKr 315m from ship sales. After depreciation profits decreased from DKr 901m to DKr 530m. DKr 901m to DKr 530m.

Transfers to the division of DKc 300m from the Moeller's twin parent com-panies, 1912 and Svendborg, profits to DKr 830m, compared with DKr 901m in 1984.

graved with DKr 901m in 1984.
Gross operating profits from oil and gas increased from DKr 1.65hn.
Depreciation costs increased from DKr 272m to DKr 950m, but there was an unrealised exchange rate profit of DKr 437m, compared with a loss of DKr 528m in 1984.
Earnings from oil and gas before tax and allocations to the parent companies in-

before tax and allocations to the parent companies in-creased from DKr 246m to DKr 1.14bn, with net profits rising equally steeply from DKr 32m to DKr 124m. As for the results of the two parent companies, net profits at Svendborg were little changed, easing by DKr 2m to DKr 106m, while those for 1912 dipped from DKr 102m to DKr 93m.

Wells Fargo & Company U.S. \$200,000,000

Floating Rate Subordinated Notes

due 2000

In accordance with the provisions of the Notes, notice is hereby given that for the Interest period 10th April. 1986 to 12th May, 1986 the Notes will carry an Interest Rate of 75'12% per annum. Interest payable on the relevant interest payment date 12th May, 1986 will amount to US\$65.00 per US\$10,000 Note and US\$325.00 per US\$50,000

Agent Bank:

BRITANNIA -BUILDING SOCIETY

£75,000,000

Floating Rate Notes Due 1993
In accordance with the terms and conditions of the Notes, notice is hereby given that fur the three mouths interest Period from (and incheding) 8th July, 1986, the Notes will carry a rate of interest of 10% per cent. per annum. The relevant interest Payment Date will be 8th July, 1986. The Coopen Amount per 210,000 will be 2271-13, payable against surrender of Coupon Not 2
Hambros Bank Limited

### **Email gains control of Simpson**

BY LACHLAN DRUMMOND IN SYDNEY

EMAIL, the Australian white cent position in the company goods and building products and increase the stake of oppos-group. yesterday secured ing friendly forces close to 50 goods and building products group, yesterday secured control of Simpson Holdings, a home appliances rival, as the pledging of key family share-holdings took its stake above 60

At the same time Hooker Corporation the property group which is Email's own suitor, began an insider trading action against the underwriter of Email's proposed A\$28m Email's proposed A\$28m (US\$20.2m) share placing and a further action alleging breach of duty by Email directors in approving the placement. Email's intended move w ded move would dilute Hooker's existing 17.5 per losing its target.

Email directors also yester-day rejected the A\$2.20 a share offer from Hooker, saying it was totally inadequate. The Email frigerator, freezer and air conshare price closed 25 cents ditioning market, higher in Sydney at A\$2.45.

Until Monday—when the (BHP) has taken legal action country's Foreign Investment in the Victorian Supreme Court

committed to Hoover.

Simpson at A\$53m and gives it electric cooker ranges, washing machines, clothes driers and dishwashers to add to its own leading position in the re-

Its A\$1.70 a share bid values

Review Board rejected the rival to block Bell Resources latest takeover offer for Simpson from takeover offer. Tomorrow the US-owned Hoover—the court is due to hear BHP's family interests at Simpson allegation that takeover documents, registered on Monday, contain false and misleading Email has now moved to ensure contain faire and misleading there is no further chance of material, Reuter reports from

### Grumman wins \$1bn order for vans

BY WILLIAM HALL IN NEW YORK

This advertisement complies with the requirements of the Council of The Stock Exchange.

#### National Australia 🊜 Bank Limited (Incorporated with Limited liability in the State of Victoria, Australia)

£50,000,000 9½ per cent. Notes 1991

ssue Price 100% per cent.

The following have agreed to subscribe or procure subscribers for the Notes:

Samuel Montagu & Co. Limited Bank of America International Limited

Baring Brothers & Co., Limited County Bank Limited Dautscha Bank Capital Markets Limited Aktiengesellschaft

Genossenschaftliche Zentralbank Kredietbank N.V.

Morgan Grenfell & Co. Limited Orion Royal Bank Limited

Banque Bruxelles Lambert S.A. Chemical Bank International Limited Credit Suisse First Boston Limited Dresdner Bank Aktiengesellschaft **iBJ** international Limited

LTCB international Limited Nomura international Limited

Application has been made to the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland ("The Stock Exchange") for the Notes to be admitted to the Official List. The Notes will bear interest as from 23rd April, 1986 at the rate of 9½ per cent, per annum, payable annually in erreer on 23rd April, the first such payment to be made on 23rd April, 1987. Listing particulars relating to the Notes and National Australia Bank Limited are available in The Extel Statistical Service and copies may be obtained during usual business hours up to and including 14th April, 1986 from the Company Announcements Office of The Stock Exchange and, up to and including 24th April, 1986 from the addresses shown below:

Rowe & Pitman,

The Chase Menhattan Bank N.A., Woolgste House, Coleman Street,

10th April, 1986

### INTL. COMPANIES & FINANCE

### Agusta lifts sales and cuts losses

By James Buxton in Rome

AGUSTA, the Italian aerospace company which took part in the unsuccessful European consortium bid for Westland Helicopters of the UK, substantially reduced its losses last year and increased its turnover

by 30 per cent.

The consolidated group loss fell to about L85bn (\$51m) for 1985, compared with a loss in 1984 of

Sales on a consolidated basis were put provisionally at L1,125bn for 1985, compared with L861bn in 1984. Overall debt fell by 25 per cent to L1,251bn at the end of last year,

the company said.

The consolidated group figures were released after the board of the state-controlled company approved definitive results for Agusta's main helicopter-producing subsidiary. Costruzioni Aeronautiche G. Agusta. These showed a profit of Libn, the first for three years. In 1983 this subsidiary lost L45hn; in 1984 the loss was a marginal L385m.
Sales of the subsidiary were up 38 per cent at L765bn, compared

with L552bn in 1984. Agusta attributes the jump in turnover both for the main helicopter subsidiary and for the group as a whole to increased sales of helicopters, principally the A109 and the AB212.

The group said that three other subsidiaries - Agusta International. Agusta Aviation and Agusta Sisteme - would soon be reporting profits, while the losses of other

subsidiaries would be reduced. In 1984, Siai Marchetti, the subsidiary which makes fixed-wing air-craft, lost IA2.5bn.

npsot

vans

Istited

## Wickes in \$1.2bn offer for National Gypsum

stockholders.

BY TERRY BYLAND IN NEW YORK

rate restructuring undertaken since its return from bankruptcy 18 months ago Wickes Group has of-fered \$1.2bn or \$54 a share in cash for the equity of National Gypsum, which produces 25 per ceot of US

gypsum output. Wickes said its offer was "superior to the leveraged buyout plan for Gypsum by its own management, whose \$41 a share cash plus \$27 a share in long-term debentures, has been valued et \$52 a share by mar-

ket analysts.
The Santa Monica building products group plans to begin "as promptly as possible" a tender offer for any or all of Gypsum's 23.2m outstanding shares.

Aancor Holdings, acting for the parts. management buyout group and ad- • Mr Alfred Taubman, the US vised by Goldman Sachs, is be-property developer and busi-

IN AN important step in the corpo- lieved to be assembling finance for nessman, has raised his offer for Pulitzer Publishing by \$125m to \$625m. The bid comprises \$450m in its own offer, which would be subject to approval from Gypsum cash and the rest in new preferred Wickes, which disclosed three

Lazard Freres, representing the Quesada family and other share-bolders owning 43 per cent of the US publishing empire, said its weeks ago that it planned a large acquisition with the estimated \$800m to be raised from proposed disposals, said Drexel Burnham Lambert, its investment banker, was confident it could arrange ficlients would support the offer.

The family of the founder, Joseph

Pulitzer, is considering the latest of fer, which is said to give them 25 per cent more cash than the earlier all-cash bid which they rejected. Mr Taubman is also chairman of

Sotheby's Holdings, the London art auctioneers. He raised \$650m through a large institutional refi-nancing deal in September, using his stake in 17 regional shopping centres, valued at \$2bn, as

### Republic Bank first-quarter profits fall 35% to \$23.1m

nancing for the Gypsum bid.

After emerging from the second

largest bankruptcy proceeding in US business history Wickes has

said it will focus its operations into

three groups - lumber and home furnishings, clothing and hosiery,

and manufacturing and automotive

BY WILLIAM HALL IN NEW YORK

the Texas banking groups, reported a 35 per cent drop in first-quarier net income to \$23.1m.

are going to be mixed.

Republic attributed the drop in its first-quarier earnings to an in-

after MCorp, one of its local rivals, said it would announce a first-quar-

losses in energy lending. Republic, which is regarded as ne of the more conservative and better-managed banks in Texas, has shown in its latest results that the effects on the banking system

REPUBLIC BANK, the biggest of of the dramatic collapse in oil prices

Its results come only a few days crease in its loan loss provisions. It said this reflected the recent decline in oil prices and expectations ter loss of up to \$130m because it that they would average slightly had to bolster its reserves against more than \$18 a barrel over the next three years.

Until recently most bankers had thought oil prices would not fall below \$20 a barrel when they reviewed their loan portfolios. But MCorp used a price of \$15 a barrel

when it reviewed the quality of its loan portfolio.

Republic's net charge-offs in the latest quarter totalled \$15m and it increased its reserve for loan losses to \$261m, or 1.7 per cent of out-standing loans, at the end of March.

Although Republic's earnings have not been decimated by the oil collapse, the rise in its non-performing loans, to \$626m, or 4 per cent of the total, underlines the scale of the drag on earnings which problem as



### DAI-ICH! KANGYO FINANCE (HONG KONG) LIMITED

U.S. \$150,000,000

81/8% Guaranteed Notes due 1991

The Dai-Ichi Kangyo Bank, Limited (Kabushiki Kaisha Dai-Ichi Kangyo Ginko (Incorporated with limited liability in Japan)

Dai-Ichi Kangyo International Limited Merrill Lynch Capital Markets

Banque Bruxelles Lambert S.A. Barclays Merchant Bank Limited Citicorp Investment Bank Limited

Daiwa Europe Limited Dresdner Bank Aktiengesellschaft

First Chicago Limited, London

Hill Samuel & Co. Limited

Morgan Stanley International

Nomura International Limited

J. Henry Schroder Wagg & Co. Limited

Union Bank of Switzerland (Securities) Limited

Westdeutsche Landesbank Girozentrale

Morgan Guaranty Ltd **Banque Paribas Capital Markets Limited** 

Baverische Vereinsbank Aktiengesellschaft Commerzbank Aktiengesellschaft **Deutsche Bank Capital Markets Limited** 

Manufacturers Hanover Limited

**EBC Amro Bank Limited** 

Goldman Sachs International Corp.

Morgan Grenfell & Co. Limited Nippon Kangyo Kakumaru (Europe) Limited

Salomon Brothers International Limited

Shearson Lehman Brothers International

S. G. Warburg & Co. Ltd.

Yamaichi International (Europe) Limited

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V. on 7th April, 1986 US \$ 123.21 Listed on the Amsterdam Stock Exchange

: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterd

AIBD	BOND	IND	ICES	
WEEKLY	EUROBONO GU	TDE APRIL	4 1985	
	Redemption Yield	Change on Week %	12 Months High	12 Months Low
ar an Dolfar n Dolfar ider irrency Unit	t3.234 10.944	-0.647 -1.106 -0.636 -1.946 0.193	12.040 14.630 12.870 7.380 9.970	9,327 t2,600 t0,723 6,084 8,739
		A 244	2 2 3 TO	6 607

**Nationwide Building Society** 

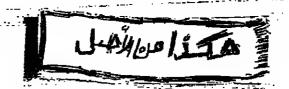
Floating Rate Notes Due 1995

107/8% per annum Interest Rate Interest Period 8th April 1986 8th July 1986 Interest Amount per

Credit Suisse First Boston Limited Agent Bank

£135.57

8th July 1986





### State Bank of India

State Bank of India announces that its base rate is reduced from 11½% to 11% per annum with effect from

Deposit Rates Gross Interest Net Interest 5.25%

April 9th, 1986

7 days' notice 7.49% 8.22% 21 days' notice Interest paid half yearly

Main Office in the U.K. State Bank House, 1 Milk Street, London EC2

### BASE LENDING RATES

BASE LENDING RATES

Allied Dunbar & Co. 11 % Guinness Mahon 11 % Allied Irish Bank 11 % Guinness Mahon 11 % American Express Bk. 11 % Hambros Bank 11 % Heritable & Gen. Trust 11 % Henry Ansbacher 11 % Hongkoog & Shaoghai 11 % Henry Ansbacher 11 % Ganco de Bitbao 11 % Banco de Bitbao 11 % Bank Leumi (UK) 11 % Bank Leumi (UK) 11 % Bank Credit & Comm. 11 % Knowsley & Co. Ltd. 11 % Knowsley & Co. Ltd. 11 % Edward Manson & Co. 12 % Meghrai & Sons Ltd. 11 % Bank of Ireland 11 % Bank of Ireland 11 % Bank of Scotlaod 11 % Midiand Bank 11 % Bank of Scotlaod 11 % Mount Credit Corp Ltd 11 % Benque Beige Ltd. 11 % Metional Bk. of Kuwait 11 % Netional Bk. of Kuwait 11 % Netional Bk. of Kuwait 11 % Northern Bank 11 % Northern Bank Ltd. 11 % Northern Bank Ltd. 11 % Norwich Geo. Trust 11 % Norwich Geo. Trust 11 % Capare Ltd. 11 % Coanada Permaceot 11 % R. Raphael & Sons 11 % Capare Holdings 12 % Charterhouse Japhet 11 % Cotanda Permaceot 11 % Royal Trust Co. Canada 11 % Cooperative Bank 11 % Cooperative Bank 11 % Cooperative Bank 11 % Cooperative Bank 11 % Consolidated Credits 11 % Westpac Backing Corp. 11 % Westpac Back 11 % Trust Co. Canada 11 % Standard Chartered 11 c. Trustee Savings Bank 11 % United Mizrahi Bank 11 % Westpac Backing Corp. 11 % Westpac Ba

DSL Bank

DM 100 000 000,-

Floating Rate Notes Schuldverschreibungen - Serie 185 - 1985/1995 WKN 244 275

For the three months 10th April, 1986 to 9th July, 1986 the notes will carry an interest rate of 4.45 % (Fibor less 0.10 %) per annum with a coupon amount for DM 55,63 per DM 5 000,— note, The relevant interest payment date will be 10th July, 1986,

Listed on the Düsseldorf Stock Excha

Deutsche Siedlungs- und Landesrente Kennedyaliee 52-70, 5300 Bonn 2 Telephone 02 28 / 889-215 Teletex 228324 DSL Bank

### **Base Rate** Change

With effect from Wednesday, 9th April, 1986 **Base Rate changes** from 11.50% to 11.00% p.a.

Deposit rates will become:

GROSS INTEREST INTEREST Interest paid half-yearly 7 days notice 7.03% 5.25% 1 months notice 7.38% 5.50%

調 THE CO-OPERATIVE BANK

Head Office: 1 Balloon Street, Manchester Moo 4EP.

NEWISSUE

This announcement appears as a matter of record only

Аргіц, 1936



### Sumitomo Metal Industries, Ltd.

¥20,000,000,000

7 PER CENT. DUAL CURRENCY YEN/U.S. DOLLAR NOTES DUE 1991 TOTAL REDEMPTION AMOUNT U.S. DOLLARS 115,440,000

ISSUE PRICE 101 PER CENT.

Daiwa Europe Limited

Manufacturers Hanover Limited

**Sumitomo Finance International** Sumitomo Trust International Limited

Algemene Bank Nederland N.V. **Bankers Trust International Limited Banque Paribas Capital Markets Limited First Chicago Limited** Kidder, Peabody International Limited LTCB International Limited **Morgan Stanley International** Nippon Credit International (HK) Ltd. **Nomura International Limited** 

Nippon Kangyo Kakumaru (Europe) Limited Orion Royal Bank Limited S.G. Warburg & Co. Ltd.

Swiss Bank Corporation International Limited Yamaichi International (Europe) Limited

Banque Nationale de Paris Cosmo Securities (Europe) Limited **IBJ International Limited** Lloyds Merchant Bank Limited Mitsubishi Finance International Limited The Nikko Securities Co., (Europe) Ltd.

**Banca del Gottardo** 

US Doll:

£200,000,000

## Isro warns Government over market regulation

ties Regulatory Organisation (Isro) warned yesterday that it self-policing hody for London's the same form of exemption international capital markets from litigation that will be unless it is given protection against litigation.

man, of Wood Gundy, said: "If the Government offers no relief on the indemnity question, Isro
will not proceed as e selfregulatory organisation (SRO).
We understand that other
SROs will take the same line."
In the absence of SRO's, the
In the absence of SRO's, the

proposed rules for the City will stipulete that each firm handling investment business would have to register directly with the Securities and Investment Board (SIB), the umbrella regu-Investment latory board. The SIB is anxious to evoid this.

Mr Steers was speaking at e press conference to mark the arrival of Mr Jonathan Agnew, British former financial consultant and hanker, as Isro chief executive to help voice the organisation's concerns about the regulatory structure now heing created for London

securities merkets.

Isro, which has 186 members. is being set up to be the selfpolicing body for the Eurohond and other international capital markets hased in London, hut is at present chiefly concerned with protecting their interests as the new rules are made. It fears the new rules are made. It lears memners. But air Agnew said has not poblicly given ground that the imposition of rules he did not believe Isro members on the inclusion of a definition of professional in the Bill itself. Isro in this way, nor was it investor could seriously reduce the competitiveness of the would have legal validity.

Mr Steers said that three foreign firms, which he did not identify, have postponed setting

THE INTERNATIONAL Securi- London-base: Euromarkets.

London Stock Exchange, to seek have jointly sought legal advice Mr Ian Steers, Isro's chair- on exactly what sort of lan, of Wood Gundy, said: "If protection to seek, and plan their approach to the Govern-

"SROs will be doing the regulatory work of the SIB, and they should have the same protection as the SIB," Mr Agnew

Of particular concern to Isro is Clause 14 of the Financial Services Bill now going through Parliament. This stipulates that an SRO must report immediately to the SIB if one of its members is in trouble. Taking the example of Johnson Matthey Bankers, Isro argues that failure to make a prompt report for whatever reeson could expose officers to unlimited suits.

Isro's legel advisers have al-ready said that they could not advise membership of the gov-erning body of an SRO unless legal indemnity were provided —though Isro is not seeking

It hes heen suggested that made clear that it has no inten-SROs could obtain partial intion of handicapping the com-SROs could obtain partial in-

Both Conservative and Lab-Isro is leading a joint our members of Parliament initiative of SROs, including the have argued for indemnifying have argued for indemnifying SROs. Isro is hoping that the Bill will be amended at the from litigation that will be "report" stage now about to enjoyed by the SIB. The SROs hegin in the House of Commons, or subsequently in the House of Lords.

Mr Steers said concerns about the issue had heen raised by the writs recently issued surrounding the tin crisis at the London Metal Exchange, and by the increase in litigation on UK take-over hids. "We are in a new atmosphere of litigation sur-rounding the markets."

The other major issue being pursued by Isro is the inclusion of a definition of "professional" in the Bill itself rather than in the SIB's conduct of husiness rules, e draft of which was re-cently published. It believes the distinction between the profes-sional and the small investor is so important for the inter-national securities markets that it should be enshrined in prim-ery legislation where it is less vulnerable to change.
Isro maintains that, unless an

adequate distinction is made. the primary issuing husiness of though Isro is not seemed blanket protection from suits involving, say, malicious acts on from London.

The overnment has, however, that it has no inten-

demnity by obtaining undertakings not to sue from its own international markets, though it
members. But Mr Agnew said has not poblicly given ground has not poblicly given ground on the inclusion of a definition eign firms, which he did not ating what will happen when identify, have postponed setting new instruments are conceived.



Jonathan Agnew, Isro's new same protection as the SIB

up operations in London because of uncertainties raised by

the Bill.

Many other aspects of the function of Isro and other SROs remain to be eetiled. These include the nature of the "lead regulator" where a securities house has to join more than one SRO in order to carry out ell the husinesses it wants. The "lead regulator" would he that which regulated the house's major husiness. But the house's major husiness. But at present this role would in-clude only the assessment of

the house's capital edequacy.

Mr Sleers said Isro wants the
"lead regulator" role to be extended, and is hoping that firms will not have to join an SRO regulating a particular market if it is only an occasional player in it. Since each SRO must stipulate exactly what invetment products it plans to regulate—Isro has compiled a list of about 100-Isro is negoti-

## Record sterling issue by Midland

few of the currency sectors seem to be in buoyant mood. The day's crop of issues in a variety of currencies met with a varied reception.

The sterling floating rate sector has been broyed by the hase rate cut. New issues in this sector are rare, and thus the new issue for Midland Bank, which surfaced yesterday morn-ing, was able to be increased from an original £200m to £250m to become the largest ever Eurosterling issue. The 15-year bond pays interest at 10 hasis points over 3-month London interbank offered rate and was priced at 100.10, Total fees are 28 basis points, and lead manager Samuel Montagu

quoted a bid price well within this level. Midland will use the proceeds to enhance its capital hase after recent redemptions of previous dollar floating rate notes.

Despite the strong upturn in prices in New York, the dollar Eurohond market traded erratically and quietly. Secondary prices rose hy about ?

Swedish Export Credit gunched a \$100m sevan-year bond with a coupon of 71 per cent and a price of 1001, pro-viding a yield at issue of 45 basis points over Treasuries. The issue was well received, despite the borrower's call option after five years. Lead manager LTCB International quoted a bid price

launched a \$100m five-year bond has the option to put the bond D-Mark bonds which mature in paying interest at a rate of 7 in 1989. The bond pays interest 1992 and 1993 will be offered per cent and priced at 101]. The st 13 per cent and the price the option to exchange these bond was quoted by the lead-was 100].

manager Bankers Trust at a bid Hessische Landesbank, perpetual bond paying 7 per price of less 1; per cent, a discount equivalent to the total fees, although elsewhere in the market it was quoted outside this level.

Traders felt that the name was not well-known and that there was resistance to a pricing so far over par.

Mitsubishi Corporation'a \$400m bond with equity warrants saw its coupon cut to 31 per cent, the lowest ever on an equity warrants issue in dollars as against an indicated 31 per cent. The warrant exercise price was fixed at Y738 per share, a premium of 24 per cent over yesterday's closing price. The exchange rate was fixed at Y178.45.

The conpon on the equity warrant issue for Rohm launched last week was fixed at 31 per cent. The Australian dollar market continues to attract a steady

stream of borrowers although traders describe it as lacklustre traders describe it as lacklustre at present. Tuesday's issues for the deal. Traders viewed the pear deal with e 5½ per cent the deal. Traders viewed the pear deal with e 5½ per cent the deal. Traders viewed the pear deal with e 5½ per cent terms as tight and e hid price coupon and 99½ price, led by of less 2½ was quoted. Credit Suisse. The Chagoku bess 2½ and less 2½ respectively.

D-Mark bonds rose by about Marine Paints and Tohn Railbond bonk, brought a bond market while bonds in had their coupons cut to 1½ per cent the deal. Traders viewed the pear deal with e 5½ per cent terms as tight and e hid price coupon and 99½ price, led by of less 2½ was quoted.

D-Mark bonds rose by about Marine Paints and Tohn Railbond market while bonds in had their coupons cut to 1½ per cent the deal. Traders viewed the pear deal with e 5½ per cent terms as tight and e hid price coupon and 99½ price, led by of less 2½ was quoted.

D-Mark bonds rose by about Marine Paints and Tohn Railbond market while bonds in had their coupons cut to 1½ per cent terms as tight and e hid price coupon and 99½ price, led by of less 2½ was quoted.

launched an A\$50m bond maturing in three years. The coupon able is 121 per cent and the lead after.

manager Morgan Guaranty.

Dentsche Bank Finance issued
e A\$75m five-year bond with
a coupon of 12½ per cent. The
issue price is 101½, with the
tight pricing deriving from the
deal's swap-driven nature. The
bond was consted at laws 12

years. The coupon is 91 per cent and the price 991. The bond is non-callable and was quoted within fees of 2 per cent.

HOPES OF discount rate cuts of less 14 per cent.

in Japan and the US boosted Bank of Yokohama, the extendible at the borrower's existing bonds. Until May 12, domestic markets and Euro-largest regional Japanese bank, option till 1992. The investor holders of the borrower's two bood prices yesterday, although launched a \$100m five-year bond has the option to put the bond launched launched launched launched Landesbank, perpetual bond paying 7 per 50m bond matur-cent interest. This will be call-ars. The coupon able on various dates there-

bound was quoted at less 11 and 2 coupon of 52 per cent.

In Canadian dollars, Bank of Montreal Reaky launched 2 C\$100m deal maturing in ten years. The coupon is 91 per cent and the price of the price

quoted within fees of 2 per cent.

Tuesday's C\$100m 9½ per cent 15-year issue for Hydro-Quebec was increased to C\$150m.

Minnesota Mining and Manufacturing Company launched a YiSbn bond. The coupon, which will be paid annually, is 5½ per cent and the price 101½ Misurbishi Finance led Steel launched a SFr 200m 10-the deal. Traders viewed the

the Italian bank, hrought a hond market while bonds in had their coupons cut to 12 per A\$50m deal which will he the domestic market rose cent, the lowest coupon seen swapped into floating rate strongly.

dollars. The issue matures in Air Canada announced a Swiss market.

### Lonrho launches \$100m convertible bond

British company, yesterday share price since Guif Fisheries launched a \$100m convertible disposed of its 7½ per cent heving stake in the company last r a small eutumn, after which speculaohtained approval for a small increase in authorised share capital after Tuesday's annual that Lonrho may be a bid general meeting, writes Clare target,

Convertible issues by British companies are rare occurrences Eurobond market, such companies as although BTR and Smith and Nephew, and Lonrbo itself, provide

tion has mounted in the City If fully converted, the bond would give rise to 26m new shares, an increase of about

9 per cent on the number currently in issue. Lonrbo's share price fell 7p to 287p yesterday.

diversified the strong rise in Lonrho's conpon on the debt is 5 per cent, which is believed to have been The dividend yield on the equity is about 4 per cent. The conversion premium — the amount above the current share price at which the honds can be converted into equity—is ex-pected to be 2 to 5 per cent.

> As such, the structure is apparently designed to encourage early conversin into equity. This model was used in the BTR and Smith and Nephew

converted into equity, was issued last May with a coupon of 61 per cent.

Lonrho said that the welcome given to the last issue, after which the share price eppreciated, had encouraged the com-pany to launch a further bond. Lonrho elso aimed to switch some short-term debt onto e

longer-term basis. Credit Suisse First Boston are book-runners, with Nomura International as co-lead manrecedents.

Final terms will be fixed on Lourho's outstanding \$40m ager. The bond was quoted al
The issue takes advantage of April 16, but the Indicated convertible bond, about half of 105 bid yesterday afternoon.

#### **Barings** gains approval for Seoul office

By Our Financial Staff

BARING BROTHERS, the UK merchant bank, has received permission from the South Korean Government to open a representative office in Seoul. According to Barings, this will be the first office in the country to be opened by a London merchant hank. However, Lazard Brothers pointed out yesterday that they have been represented in Korea since 1976 when they bought 50 per cent of Korea Merchant Banking Corporation, the Banking Corporation, the country's first merchant bank. Barings' office will be mainly

engaged in developing Korean capital market business. The arranging several capital market related transactions for Korean borrowers, and Barings International Invest-ment Management claims to be one of the largest offshore investors in the Korean stock market through the special trust funds arranged for the

Barings have been cooducting business with Korea for about 10 years, initially through syndicated credits and direct

#### Hong Kong bank rescues 'not automatic'

By David Dodwell In Hong Kong SIR JOHN BREMRIDGE, Hong Kong's Financial Secretary. yesterdey insisted that the gov gainst any problems that could be thrown up by defaulting hanks, hut warns that offi-cial support could not always he expected. In a renewed defence of the

use of the Exchange Fund-Hong Kong's inner reservesto rescue banks, he said it would involve "ebsurd risk to allow a hank to collapse when it can be avoided by prodent use of edequate reserves." Controversy erupted a month

Controversy erupted a month ago when it was learned that the government had provided guarantees to the Chine International Trust and Investment Corporation (Citic) against contingent liabilities arising from its HK\$350m (US\$44.8m) takeover of Ka Wah Bank.

Ka Wah was the fifth local bank to collabee since 1982, and bank to collapse since 1982, and

government rescues have cost the Exchange Fund at least HK\$555.

Sir John said yesterday that less than half of the surplus eccumulated on the inner reserves over the past four years would be needed to deal with the collapses. He said

with the collapses. He said these reserves are made up of HK\$19bn in visible reserves, and another HK\$19bn in cover for notes and coins in issue, as well as surpluses built up on these over a number of years. In eddition, Sir John:

• Emphasised that the rescues of the next year should not of the past year should not signal that rescues would be automatic in future: "One day, and the sooner the better, there will not be support for a small bank in trouble . . We will be ruthless in this regard provided that it does not result in serious damage to the stability and prosperity of Hong Kong."

Attacked claims that the Peking-backed Citic had been given special support in its rescue of Ka Wah. "If Ka Wah had colleged these well-need these terms." had collapsed, there would undoobtedly have been a serious domico effect," be said. The Citic deal was the best available. "and certainly better than another government takeover."

Promised an annual report from the Banking Commissioner ootlining actions over the year, which will be presented before every annual budget debate.

Thomson unit may seek USM listing THOMSON, the French state of losses LCC saw its net earnings rise Korea and the US. electronics and defence group, LCC saw its net earnings rise is considering the possible list to FFr 45.5m (\$8.1m) list year

ing of one of its electronic components subsidiaries on the previous year earnings were French unlisted securities market, writes Paul Betis in Paris.

The subsidiary is LCC, which between 1975 and 1983. the since in the production of specialises in the production of the return in the black fol returned into profit the Thomsondensers and has operations lows the restructuring of the son parent is unlikely to conin France, Spain and Brazil.

The possibility of a listing follows the subsidiary and the time injecting funds in an sale of a number of assets. At activity which the group was lows LCC's return into the the same time LCC has in considering shedding continued.

Investments rose from FFr 88m in 1984 to FFr 114.5m last year and are due to rise to FFr 138m this year.

new opportunities both in South

Now that the company has lows LCCs return into the hlack and improved prospects creased investments in its core pletely before nationalisation in agree several consecutive years businesses and is looking for 1982.

#### FT INTERNATIONAL BOND SERVICE

YEN STRAIGHTS
Onmark 6% 96
EIS 6% 96
Postipanki 6% 96
Proctar & Gambié 5 91

Procter & Gamble 5 91 Swed. Exp. Crd. 64 98

olis 54 94

HOATMO RATE

HOTES

Anglia Bldg. 8. C 95 E 0 2

Bartleys Bank Parp. 2 554

Bartleys Bank Parp. 2 554

Balglum, Kngdm. of 91 0

BNP 5's 25 0.05

Britannia 5 30 E 0.05

Britannia 5 30 E 0.05

Crifcopp C 2005 0.00

Cradit Lyoansia 5 2000 0 25

EEC 3 92 DM

† Only one market maker supplied a price, tright Bordit The yield is the yield to retempte the indeption the enterption to microstoy, onlis extent for Yen bonds where it is billions. Charge on week - Charge over price a warmen.

votes indicated. Couple shows is in Data next coupon becomes affective: above vix-month offered rate (‡ three

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### **DeBartolo Capital Corporation**

(An affiliate of The Edward J. DeBartolo Corporation, incorporated with limited liability in the State of Delaware)

### U.S. \$100,000,000

94% Guaranteed Notes Due 1996 unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest by

The Mitsubishi Trust and Banking Corporation (Acting through its New York Branch)

#### Chemical Bank International Group

Banque Bruxelles Lambert S.A. Banque Nationale de Paris Crédit Lyonnais Credito Italiano **Daiwa Europe Limited** Mitsubishi Finance International Limited Morgan Guaranty Ltd Morgan Stanley International Nomura International Limited Svenska International Limited

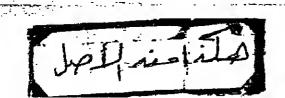
Yamaichi International (Europe) Limited

Banque Indosuez Crédit Commercial de France Credit Suisse First Boston Limited Dai-Ichi Kangyo International Limited LTCB International Limited Mitsubishi Trust & Banking Corporation (Europe) S.A.

Nippon Kangyo Kakumaru (Europe) Limited Shearson Lehman Brothers International Swiss Bank Corporation International Limited

March 1986







Arranging complex swap transactions involves Morgan officers around the world. A few members of a typical team are shown here. Meeting in London, from left, are Conrad Voldstad, Michael Enthoven, and Peter Bernard. In New York are Thomas Kalaris, Christopher English, and T.J. Lim.

The Morgan Bank is a world leader in the swap market. More and more of the largest multinationals are choosing us to arrange complex, innovative swaps that reduce borrowing costs and increase control over interest-rate and foreign currency exposures.

A major Fortune 500 corporation, for example, recently sought ideas on providing some \$80 million of funding for subsidiaries in four European countries. Morgan's international funding experts, including swap teams in New York and London, quickly structured an innovative, cost-effective package involving a bond issue plus 13 swaps. Morgan got the deal.

Arranging the deal

First we identified the least expensive dollar source of funding for the company—a dollar-yen dual currency issue. This involved a then relatively new bond structure with interest paid in yen and the principal in dollars.

Then we tapped our knowledge of worldwide markets to swap the dual-currency bond cash flows into variable rate financing, and finally executed swap contracts to generate the Deutschemarks, French francs, Belgian francs, and guilders that the subsidiaries needed. Though the transaction involved seven currencies and nine counterparties in five countries, we did it in less than three weeks.

The result: an estimated savings to the client of about %% per year and tighter control over its long-term risk.

#### Swaps market leader

This transaction is just one example of the kind of innovative swaps we do for our clients. In the past year major corporations, governments, and banks worked with Morgan on over \$20 billion in swaps, in 21 currencies. They came to us for these key strengths:

### Morgan's worldwide client base and market presence

Our clients include most of the world's top multinationals, financial institutions, and central banks, and we're a leading participant in global capital and credit markets as well as foreign exchange, government bond, and bullion markets. At Morgan we use our market knowledge to match a wide range of avail-

able opportunities to each client's particular needs.

Morgan's strong capital position

and swap portfolio

Our more than \$5 billion in primary capital enhances our role as principal and can reduce client costs and risks in each swap we arrange. And with our ability to warehouse large interest-rate and currency swap positions, we can quickly commit to transactions before finding a counterparty.

### Morgan's underwriting capability and experience

Our concentration on the international capital markets has led to a number of Morgan innovations, from the first zero-coupon swap of a discounted bond into an FRN, to the first U.S. Treasury-style auction in the Euromarket. In the non-dollar sector of the Euromarket Morgan Guaranty has lead-managed issues in more currencies than any other underwriter.

#### Call in Morgan

Challenge us with your next complex financing problem. Your Morgan banker will put all of our worldwide funding resources to work for you.

The Morgan Bank

Wardle in surprise

bid for RFD Group

## Aerospace boost lifts Smiths Industries to £23m

space, marine and medical equipment group, continued to advance in the opening six mooths of 1985-86 year and for the period saw its profits improve from £20.18m to £22.9m at the pre-tax level.

The comparable results were affected by unusually wide fluctuations in exchange rates and an adjustment to £18.51m using August 1985 rates shows an underlying increase in profits of the continuing activities of almost 24 per cent for

the 6rst six months.
The directors, headed by chairman Sir Alex Jarratt, remain confident of the group's future progress.
Turnover for the half year

(to February 1 1986) declined from £197.2m to £192.1m but at the trading level profits pushed ahead from £21,36m to £22.68m following a sharp advance by the aerospace and defence operations. Comparative figures adjusted were £178.7m and £19.58m.

Earnings came through 1p higher at 6.5p and the interim dividend is being stepped up from 1.5p net per 25p share.

During the first six months the aerospace and defence businesses continued the steady progress of recent years in hoth civil and military markets while maintaining a high level of research and development expenditure.

the changes in the US government's methods of reimbursement to hospitals.

The industrial division returned virtually unchanged results. The figures here were suffected by sharply lower profits from Integrated Air Systems following a reduced order intake in 1985 from the semi-conductor industry and SIMAC. the spark plug machinery maker where profits

defers firm bid

Lloyds Bank is expected to defer any firm bid for Standard Chartered Bank until it has studied Standard's

annual report which is due ont next Monday.

Ltoyels has so far only suggested a takeover at 750p a share that would value

Standard at £1.2bn. Standard has rejected the approach, hut

Lloyds said it would probably

proceed anyway. Speculation abount a pos-

sible counter-hid continued to

push up Standard's share

price yesterday. It gained 13p to hit a peak of 895p, but later fell back to close at 873p,

The annual report will con-

tains more detained informa-

tien about Standard's 1985 results, which were summarised in a statement from the

Zurich, April 4, 1986

Notes with Warrants

Notes ex Warrants

Bank Leu

Bank Leu Ltd

bank on March 25.

Lloyds Bank



Sir Alex Jarratt, chairman of **Smiths Industries** 

achieved good results. The directors say that strategically important was the profits growth in North America after an unsettled period caused by the changes in the US government's methods of reimburse-

while maintaining a high level of research and development expenditure.

The medical activities, hoth in the UK and North America,

The majority of other husi nesses in this sector improved their results. The Australian recovery and this is continuing

in the current year.
Direct exports from the UK increased by over 20 per cent. Interest received amounted Interest received amounted to £217.000, compared with a previous charge of £1.17m, but tax took £529,000 more at £8.93m. Net profits emerged at £13.97m, against £11.78m.

A divisional analysis of turnover and trading profits (comparatives adjusted to provide an accurate half-year apportionment of £985 profits) shows:

ment of t985 profits) shows aerospace and defence £75.1m aerospace and defence £75.Int (£67.05m) and £8.77m (£6.97m), medicat systems £4t.15m (£34.85m) and £6.87m (£6.06m), industrial £62m (£56.65m) and £5.52m (£5.47m) and Australia £13.85m (£11.95m) and £1.52m

wardle Storeys was formed in 1982 by a management buyout of the loss-making Bernard Wardle Group from NCC Energy. Mr Brian Taylor, the current managing director of Wardle Storeys, joined Bernard Wardle in 1980 and ted the buyout (£894.000) (£894,000).
A greographical analysis of the results shows: UK £123,95m (£109.75m) and £13.94m (£11.87m). North America £52.7m (£47.85m) and £6.4m (£6.12m). Australia £15.1m (£12.85m) and £t.62m (£977,000) and others £7.5m (£5.15m) and £721,000

Thanks to his cost-entting management, which he described yesterday as "sound, diligent and unspectacular," (£5.15m) and £72t,000 (£421,000). Inter-company sales accounted for £7.55m (£5.1m). The year to August 3 1985 pre-tax profits have increased from £974,000 on turnover of £30m for the 14 months ended August 28 1983 to £4m on turnsaw group pre-tax pro6ts surga from £36.16m to £47.58m from over of £40.4m for the year by 54p to 174p.

Wardle Storeys, the fast- ended August 31 1985. The return on average operatgrowing manufacturer of plastic sheet which returned to the market only 18 months ago, has offered £22.8m for RFD Gronp,

ing assets was 38 per cent in the last financial year. RFD made pre-tax profits of £2.09m on turnover of £42.9m last year but Mr Taylor accused the parachute and dinghy manufacturer. The RFD board said it was it of poorly managing its core considering the offer but it husiness in the safety and surseems likely to reject tt. Although a hid for the company vival field which he said made a profit of only £600,000 on turgover of £16m. was not unexpected, it was a surprise that it came from Wardle.

Mr Taylor also said that the more successful specialist textiles—which make computer tape - were under exploited.
"There are too many sites; there needs to be a simpler organisational structure," he added.

The terms of the offer are: the market."

The terms of the ener are:

11 new Wardle shares for every

Wardle Storeys was formed

120 RFD with a cash alternative

of 1982 by a management buy
ut of the loss-making Bernard

accepted Wardle will issue 7.5m new shares—33 per cent of the enlarged capital.

enlarged capital.

Kleinwort Benson, RFD's merchant bank, said the underwriting of Wardle's offer at 250p was an unusually large In the six months to February

23 Wardle's pre-tax profits increased 21 per cent to £1.8m on turnover of £20.03m.

Wardle shares closed 18p higher yesterday at 305p while those of the RFD Group soared

### **French Connection profits** hit by problems in US

French Connection Group of Franca the upturn was from manufacturers and retailers of £3.9m to £4.2m. ladies, men's and children's Group operating pro6t fell to fasblon ctothing, quoted on the

Wardie.

RFD Said: "The hoard has received informal approaches from other parties in recent weeks. RFD sharebolders are

strongly advised to take no action whatsoever and, in par-

ticular, not to sell their shares in the market."

For the year ended January 1 1886 the overall group pre-tax profit has fallen by £2.65m to f4.88m, and earnings are down from 19.tp to 15.6p per share. The dividend, however, is maintained at 5.25p net, with an unchanged final of 3.5p.

Best of All Clothing, the 50 per cent owned US subsidiary, met extremely difficult trading conditions and its pre-tax prinft slumped from £4.49m to £846,000. Conditions are still difficult the directors report, and they are not expecting any significant np-turn in the market in the first quarter of the current year. The remainder of the group-in the UK and France-made

further progress in the year, with a good performance in the second half.

Early indications on tha Spring and Winter 1986 collec-

tions are encouraging Group turnover in 1985-86 rose from £37.72m to £41.4m. Excluding Best of All Clothing, turnover was up 34 per cent to £26m (£19.5m) and pre-tax profit in-

PROBLEMS IN the US have In the UK, sales advanced knocked the profits of the from £15.2m to £15.35m, while in a management hay out that has company, beating rival offers come to fruition.

Returns of more than 100 per including Crest Nicholson. cent will accrua to the managers and the institutions that backed the £12m buy-out just over a

Group operating proft fell to £5.4m (£7.57m) and net interest charges were up substantially to £531,000 (£142,000).

comment More of the same would have been had enough from French

Connection after the poor interim results, but the second half was worse still than the first. The UK and European activities continued to do well activities continued to do well
in spite of a six-month strike
at the South Shlelds factory
which French Connection
understandably prefers not to
mention, but Best of All helied
lis title by slumping into loss. French Connection htames poor US market conditions for Best of All's deterioration, but the explanation is not quite good enough: other fashion retailers enough: other fashion retailers are surviving the climate and it seems more likely that it has simply not got its product right. The shares shed 20p to 195p nn the results but on a historic multiple of 121 they are already discounting the prospect of a recovery in French Connection's US operations of which there is as yet little sign.

La P Shop debenture

London & Provincial Shop. The stock matures in 1926, we ment and investment group, is is priced to give a gross few raising fla5m net through a placing by Kleinwort Benson of Element of the issue is 140 party point. The issue is 140 party point.

ISSUE NEWS

## Turner & Newall calls for £46m to fund acquisitions

runger & Newall, the UK
engineering and mining group,
yesterday, made a £46m cash
call on shareholders designed
to fund planned acquisitions.
The one-for-four rights issue
priced at 175p, which hrought
a 21p rise in Turner's shares,
underlines the group's recovery
since its near collapse in 1982.
Turner closed ef 233p, up 18p
on the day. on the day:

"We would not necessarily buy one company. Two or three of differing sizes might be better." Ha said he was surprised by the share price rise yesterday but added that the market still undervalued the company. "We still do not believe that our share price fully reflects the extent of our recovery."

Despite such large gains, existing shareholders are

expected to retain most of their shares, and nearly all of the

£10m due to be raised by the flotation will be new money for

Westbury is poised to

Westbury, the largest blocked gearing is still high at privately owned UK house builder, is poised to come to the stock market next month, with a probable value of around around 170 per cent.

The company's management, led by Mr Richard Fraser, chief executive, got support for its fatom.

The company is one of the ing 3i and the Prudential and most successful examples of of put in the highest but for the

the company.

This will be used to reduce has shown steady growth since its inception in 1986. In the borrowings, which have been high by industry standards partly as a result of the buyout, but mainly due to the previous to the previous religious to the previous to the

but mainly due to the previous for the year just ended, pre-owner's reluctance to reinvest tax profits are likely to have the company's profits.

Indeed, of the £7m after-tax too early to make a ferecast for

to 1984, only £1m was retained Westbury & likely to be within the company. While floated on an historic price earning multiple of about 12.

index constituent until July 1982, almost folded under the

Last month, Turner announced Mr Colin Hope, group mana-ging director, said the rights issue enabted Turner to spend save enabted Turner to spend for 1985. Three years ago, it declared an attributable loss for

1982 of £72m Mr-Hope said the group was looking at companies in the UK. US or Europe which would complement its activities in light and medium engineering—automotive products, specially plastics companies and lity plastics, composites and industrial engineering. He ruled out any increase in

Westbury operates mainly in the South and West of England,

in South Wales and in the

Over the last five years unit sales have increased by about 55 per cent, and last year Westbury completed nearly 2,000

The company's profit record

Turner & Newall, the UK Turner a former FT 30 share exposure in building products

Turner is issuing 27.1m new ordinary chares at 175p, a dis-count of 17.4 per cent to yesfercount of 17.4 per cent to yester-day's opening market price of 212p. The new shares do not carry the right to a final dividend to be paid for the year ended December 1985, and therefore the overall discount to the market price falls to 15 per cent. The issue has been under-written by N. M. Rothschild, merchant bankers.

Turner's last major acquisi-tion was a 63.5 per cent stake in a US company. Hunt Chemical, which it purchased to buy its self out of asbestos trouble. The stake was sold in 1963 to reduce. dehts. Since Sir Francis arrived, the UK workforce has halved to 9,000. Turner employs around 25,000 people worldwide.

#### Frank Usher ready for make stock market debut USM debut

Frank Usher, the fashion house which has been sold back to its management by Mrs Jennifer d'Abo's Stormgard group, looks set to make its debut on the Unlisted Securities Market early next month with a market capitalisation of about

The company's main products are cocktail and evening dresses which it sells at home and abroad. Stormgard acquired it last July when it took over the Selincourt textile group, but sold it again in January to help

sold it again in January to help strengthen its finances.
Frank Usher is now controlled by the Bruh family, its long-standing managers. Their buyout was financed by IFICO, 3i and the 1928 Investment Trust.
The company is expected to come to the USM through a placing by brokers Laing & Livichshank. The flotation will leave 30 per cent of the share expital with the Bruh family, 30 espital with the Bruh tamily, 30-per cent with new investors, and the other 40 per cent with Selmourt and the three institu-

tions. Trank Usher is seeking to raise about £2.2m in fresh working capital farough the floation. The prospectus will show variable profits for the four rears to January 1985, but a leap from 201,000 to 282,000 for the year to January 1986.

Wm. Mowat raising \$0.5m

with the balance due in July.

The money will be used to raising 2490,000 viz a rights reduce the company's variable, rate borrowings, to lengthen the maturity of its borrowings, and to acquire investment and development properties when shares.

The enlarged Mowat capital will comprise of an ordinary development properties when shares.

ET Trust has underwritten the issue.

## THE TAKEOVER Panel last the Panel itself expressed no

Hanson's offer valuation

satisfies Takeover Panel

night ruled that the valuation placed by Hanson Trust on its offer for Imperial Group satis-fied the requirements of the

Takeover Code.

The verdict followed a complaint by Imperial, which has agreed to a rival bid from United Biscuits, that Hanson had been over-valuing the convertible loan stock element of

The panel said the Code required companies to make a "reasonable estimate" of the value of an unlisted loan stock, such as Hanson's. After consulting independent hrokers, the Panel considered that the valuation ptaced on the paper for Hanson by brokers Hoare Govett satisfied the requirements of tha code. However, closed at 345p, down 4p. down 9p on the day. Lloyds fell 7p in 588p.

Bank Leu International Ltd.

74% USS 40 million Guaranteed Notes with Warrants Due 1989

We refer to the capital increase of Bank Leu Ltd, Zurich, and the related notice to

According to the Terms and Conditions of the Warrants the exercise price of

SFr. 511.- per Bearer Participation Certificate of Bank Leu Ltd has been reduced

CEDEL

290840

290858

We are pleased to announce

the election of

JOHN SAGAN

as a member of our

Boards of Directors

DONY CORR

OF NEW YORK

58 Pine Street, New York, N.Y. 10005

Notice to the Holders of Warrants under the

the holders of Warrants of February 10, 1986.

The adjusted exercise price is effective as of today.

10101

10102

Bahnhofstrasse 32 CH-8001 Zurich Telephone +411 219 11 11

view on the value of the loan

Mr Martin Taylor, a Hanson director, sald: "We have been consistent in our valuation and the Panel has clearly endorsed However, Imperial said that it was still sticking to its posi-

Hanson estimates that on the hasis of its closing price tast night of 178p, down 1p, its "hest" offer of ordinary shares and convertible loan stock is

Swiss Security No.

642910

642911

### COMPANY NEWS IN BRIEF

CHART FOULKS Lynch, a USM company which runs professional tultion courses, made pre-tax profit of £333,991 in 1985, against a forecast of not less than £325,000 made in Decem-ber at the time of the flotation. Earnings per share were 5.87p and a final dividend of 1p makes a net total of 2.675p.

ASSOCIATED STEEL Distribu-tors has acquired the steel stockholding business of Mantle Steels, of West Bromwich. The Steels, of West Bromwich. The business will continue to operate under the name of Mantle Steels. ASD has also acquired the main warehonse, which is a freehold property, plant and steel stocks. Cash consideration for the warehouse was £349.500. For the plant and stock, an initial payment of £250.500 has been made against an anticipated final figure of approximately £880.000. which will be determined when the value as at March 31 1986 is

JOHN MICHAEL DESIGN, the USM-quoted shop design group, is expanding into packaging and ls expanding into packaging and point-of-sale activities with the acquisition of the unquoted Mike Kay Design Associates. Mike Kay specialises in merchandising displays and brand support design for a range of ctients including Crown Paints, Kimberly Clark and Johnson Way The current turnover is Wax. Its current turnover is about £250,000.

DATRON INTERNATIONAL has acquired EH Electronic of California for US\$672,000 (£457,000) cash. EHE's current annual sales are about \$4m and in the year to September 1985 profits were \$192,000, pre-tax and pre-interest. The new company will be known as Datron EHE Instruments.

BRAY TECHNOLOGIES, maker of gas and electrical heating equipment, made pre-tax profits of £785,000 (780,000) in 1985 on turoover of £8.23m (7.8m). Earnings per share were £43p (8.22p) and a final dividend of 2p makes a net total of 3p (2.75p). Extraordinary debit of £202,000 mainly relates to cost of Leeds move. The company's shares are traded on Over-The-Counter market made by Granville & Co.

THOMAS BORTHWICK, international food, meat and trading group, has sold its 76.8 per cent slake in Boucherles Baruard, a French chain of retail hutcher shops, to Mr Gilbert Salomon a well known figure in the French meat industry, for FFr 42.2m (£3.9m). Borthwick | Unquoted stock. | Over-the-counter stock.

will receive 25 per cent of the sum immediately and tha remainder with interest on May 30, 1987. Boucheries' pre-tax prifits for the year ended September 30, 1985 were FFr 2.37m.

GASKELL BROADLOOM, Carpet nudertays and floorcoverings group, made lower pre-tax profits of £1.13m (£1.2m) on turnover of £16.23m (£15.35m) in 1985. After tax of £476.000 (£482,000) earnings per 20p sbare were 14p (15.4p). The final dividend is 3.5p (same) for a total of 5.5p (5p) net.

FRIENDLY HOTELS reported turnover up at £t.6m (£1.45m)

0.7p after allowing for a share GODFREY DAVIS (Holdings) has acquired Shepherds Grove Park, Suffolk, from ABI Park

Park, Suffolk, from ABI Park
Developments for £825,000; the
consideration being for the
business of the park home residential estate, the freehold of
the park—licensed for 19t
homes, and £27,000 of plant and
machinery. The purchase brings
total homes on Davis's residential parks to page 3.500 tial parks to near 3,500.

YEARLING BONDS totalling £5.25m at 91 per cent, redeem ahte on April 15 1987, have been issued by the following local anthorities. Braintree District Council £0.5m: Middlesbrough with group profits, after all council £0.5m: Middlesbrough for purchase of share capital and tax of £38,000 (£17,000), coming out at £114,000 (£91,000), From earnings per 10p share of 22.4p (18.8p) the dividend is in effect held at anthorities. Braintree District Council £0.5m: Middlesbrough (Borough of) £0.5m: Middlesbrough of) £0.5m: Midd

#### **BOARD MEETINGS**

Interime: Oowding end Mills, Shere Orug Stores. Finals: William Baird, Ramroas, Rritish Oredging, Rurmah Oil, Cookson, Ilars Estates, Everad, Fothargill end Hervey, French Connaction, Groswenar Group, Hewden - Stuert Plant, Kalan, John Laing, Lec. Reirigeratian, Roneid Martin, John Mowlem, Municipal Properties, New London Properties. Oiffield Inspection Services, Platignum, Partals, Ruberoid, Saniar Engineering, Simon Engineering, Tripleveet, Watta Blake Ramme, FITURE DATES Interims: Fisher (Albert)	Helene of London Hande Motor InfreRed Associetas Liberty Lilley (F. J. C.) London Perk Hotele MCO Microlasse Morgen Crucièle Office and Electronic Mechines	May 1 Apr 15 Apr 25 Apr 21 Apr 21 Apr 24
Fisher (Albert): Apr 15	Morgen Cruci6le	Apr 21
Manchester Ship Cenal Attg 11 Scattish Cities Inv Tet Apr 22 Finals:	Sindali (William) Anawdon and Aridge Squirrel Harm	Apr 15 Apr 21 Apr 11
Allied Plent Apr 18 Regitable Apr 17	Travie end Arnold	Apr 15 Apr 21

#### DIVIDENDS ANNOUNCED

			COTTE-	TOTAL	TOTAL
•	Current	of sp	onding	£or	last
	payment p				year.
A	•	-		•	·
Ayrshire Metal		_	0.5	2	<b>9.</b> 5_
Bray Technologies .		_ — _	1.5	3	<b>2.</b> 75 .
Caparo Inds		June 6			1.65
Cowells		June 16		1.5	<del></del> .
Erith		June 2	2	3.8	3.1 -
Ferry Picketingln	t. 1.4	_	1*		2.73*
Finlay Packaging	., 2.5	June 21		3:25	3.25
French Connection .	3.5‡	<del></del> .	3.5	5.25	
Hunting Petroleum .	6	July 3			8
S. Jerome	2.6	May 23	2.13	.3.6	2.82
Pearl Assurance		_	24.25		. 38
Smiths Indsin			1.5	<del></del> :	4.5
Spirax-Sarco		May 16	3.2*	5.3	4.53
Stewart Wrightson .			6.9*	.11:	g*
Wardle Storeysin	t. 2	June 2	1.7	<del></del> '.	5
Dividends shown	in pence p	er share	except	where	otherwise
stated. • Equivalent	after allow	ing for s	erip iss	ue. ŧC	n capital
increased by rights	and/or ac	quisition	issues.	‡ US	M stock
CYS	<del>~~~</del> + <b>L</b>				

### Blagden Industries PLC

the second of th	
Results for year - 1985 -	
	1984
£000's 1	0000's
	2,401
	2,968
Profit after taxation 2.171	2,147
Dividends per share 7.20	7.2p
Earnings per share 8.0p	14.70
The Chemical Division continues to prosper a	nd we are
elso expecting growth in nur European packa	aina .
- business where we have the hanefit of sound	A

enthusiastic management together with a planned investment programme. Subject to the resolution of the injection moulding problem, which we are determined to achieve as early as possible, I hope to see a significant improvement in the overall performance of our U.K. activities in the current year. This will not only lead to improved results for the Group as a whole but will also enable management to concentrate more attention on the future direction of the Group and the areas in which it has its greatest

A. R. Sparrow, Chairman.

### INVERGORDON DISTILLERS

strengths.

Points from Chairman's Review

■ Profit for the year is £4.545m (1984 £4.133m), a rise of 10%. The directors are recommending an increased final dividend of 3.25p (1984 2.75p) for the year, on the enlarged share capital.

Although production levels are still affected by the Scotch Whisky industry's high stock levels, there are signs that consumption of Scotch Whisky worklyde has ceased to decline,

■ Sales of blended whiskies were more than 5% ahead of last year. During the year we acquired "The Original Mackinlay" and "Cluny" brands and aim to increase our share of the premium brand sector over the next few

It is anticipated that results for 1986 will be slightly better than 1985 and that we may again make modest progress in what is expected to be another demanding year.

Copies of the accounts are available from The Secretary, Invergordon Distillers (Holdings) PLC, Ashley House, 181-195 West George St. Glasgow G2 2NL.

DISCOUNT CORPORATION

**TUC** backs

buy-out at

THE UNUSUAL creditor buyont being planned at the UK subsidiary of Solex, the carburettor-maker, has got provisional hacking from Unity Trust, the TUC-supported bank, according to have an exercisator. Mr. Lar.

buy-ont co-ordinator, Mr lan

While.
Unity Trust has been attracted by the employee share-ownership part of the package prepared by Mr While and his follow creditors.

Mr While said that a sub-stantial antomotive industry

development company had also expressed interest in belping the creditors.

It is estimated that Mr

While has bad to try to raise between fim and £2m. He faces opposition from another buy-out being organised by some managers from the Solex subsidiary itself.

The creditors are also up

against the clock. Mr While said yesterday that the Soiex

Solex

offshoot

### Buoyant life side behind 13% profit rise at Pearl

Pearl Assurance to overcome a higher underwriting loss on a deteriorating general insurance performance and report after tax profits up by 13 per cluding exceptional claims of cent in 1985 from £14.55m to £16.44m.

Shareholders are rewarded by the general valid showed a higher underwriting loss on the year of £22.38m against the general valid showed a higher underwriting loss on the year of £22.38m against the general valid showed a higher underwriting loss on the year of £22.38m against the general valid showed a higher underwriting loss on the year of £22.38m against the year of £20.35m, the latter figure including exceptional claims of £10.44m.

The life branches showed very good results last year with an underlying increase in group premium income of nearly 13 per cent. An in-depth investigation of reserves on the long-term business and the investment performance on the funds in the annual valuation process enabled the group to produce surpluses up by a third on the year to £223.61m. Shareboiders get a slightly higher increase of 34.7 per cent in their sbare of the surplus up from £16.13m to £21.72m.

Profits from the industrial

Fig. 13m to £21.72m.

Profits from the industrial branch rose by 17 per cent to £9.19m, while those from the ordinary branch were over 50 per cent higher at £12.53m. In both branches the larger than usual mcreases also reflect this usual increases also reflect this bonus system.

The two unit-linked sub-sidiaries, Pearl Assurance (Unit Funds) and Pearl Assurance (Unit Linked Pensions) made good progress during the year. However, there was a prudent strengthening of reserves and the combined dividend contribution was virtually unchanged at £500,000.

S. Jerome

to £0.83m

S. Jerome & Sons (Holdings), textile and electronic communi-

cations group, achieved record profits in 1985, as indicated at

advances

fig. 44m.

Shareholders are rewarded by can rear 16 per cent increase in their dividend payments for that year from 38p to 44p.

Despite higher investment income of £10.54m against a near 16 per cent increase in £10.02m, the trading loss rose from £6.67m in 1984 excluding this exceptional loss — to the secretary of the secretar £11.84m, before allowing for taxation.

In the UK, underwriting losses rose by more than balf from £7.02m to £11.81m—the major losses coming from the property, motor and liability accounts.

The UK property account was adversely affected by the high incidence of severe weather claims amounting to £3.5m. Losses on this account rose from £3.13m to £5.79m.

The company is making significant premium increases in

both its property and motor premium rates. In addition, it is introducing compulsory excesses on many of its personal insurance contracts.

Reinsurance losses rose from £7.13m to £8.72m, of which £3.79m arose from the now virtually discontinued extended

seas operations came from a poor experience in Saudi Arabia, where the agency is

The market was pleased with the result from Pearl Assurance. The losses on its general insurance business were no worse than expected, while the life profits were higher than had been anticipated. The life fund, being well established has a very strong reserve position, which is slowly being released to policyholders and share-bolders in a strictly controlled manner even before the present problems with some life com-panles cama into the open this

week. New life husiness growth remains steady and the investment policy remains orthodox, while still producing good results. Continued strong profit growth can be expected. With most of its overseas and UK reinsurance problems behind it and given the substantial rating increases on its personal general insurance contracts tha general insurance contracts tha general insurance account, which has a high gearing effect, should show reduced trading losses this year and a return to trading profits next year provided storms do not blow

receiver. Mr John Powell of Cork Gully, bad told him that the final deadline for all offers for the company had to be today.
Mr While said: "It would this account off course. The share price improved by £1 to £141 on the results yielding 4.3 per cent—a level that reflects the growth and recovery be in nobody's interests to break up the company but it looks as if we may be fast opproaching that time."

Belhaven buys

Belbaven Brewery bas exchanged contracts for the acquisition of the wines and spirits distribution business of Dolamore Holdings for £815,000. Consideration will be satisfied by the issue of 1.72m Belhaven shares. If the new shares are not admitted to listing by the Stock Exchange consideration will be satisfied by each. The dis-tribution business is based at

## Stewart Wrightson profits climb 35% to £18.7m

Sicwart Wrightson Holdings, international insurance broker, lifted pre-iax profits by 35 per cent from £13.83m to £18.73m in 1985 and the company is considered in certain of them.

Sicwart Wrightson Holdings, the UK. Aithough some of the £1.72m). Tax cbarge was £7.57m (£5.34m). panies will be limited by market capacity, a strong performance is still expected in certain of them. After a 60 per cent rise in first fident of further progress.

ance companies rose from 12.29m to £2.83m.

Basic earnings per 20p share are shown ahead from an adjusted 19.07p to 24.55p and the dividend is in affect 2p bigher at 11p net with a final

aoce broking interests outside North America, which are now operating through one principal subsidiary, Stewart Wrightson

This move is expected to

enhance the group's ability to develop its business and to secure more rapid growth in and iocome, while at the same time (£1,000). producing cost efficiencies.

Dwek Group, the plastics.

bouseware and furniture com-ponents manufacturer, con-tinued its recovery in the second balf of 1985 and ended

with pre-tax profits for the year of £130,000, against a loss

The group suspended deal-

ings in its shares on Tuesday when it announced it was at

an advanced stage of negotiat-

ing the acquisition of a sports

and leisurewear maoufacturer.
Only a few weeks ago, Dwek
hought QA furniture, supplier
of flatpack furniture, for

Shares in Dwek rose 10p on

Monday to close at 83p, but were down to 75p at the time

of £177,000 in 1984.

they were suspended.

Dwek back in the black

In North America, the com-

good progress.

good progress.

While the company continues to adopt a cautious policy in relation to its exposure to fluctuations in currencies, it says it cannot avoid the consequences of major alterations set firmly against it, and like its companies and the consequences of major alterations set firmly against it, and like its companies. to adopt a cautious policy in relation to its exposure to The group has recently in the value of the US dollar its competitors is faced with reorganised its worldwide insuragainst sterling. Turnover from broking and agency interests amounted to

£75.69m [£67.11m]. Trading expenses accounted for £69.53m (£62.41m) leaving a trading profit up from £4.71m to £6.16m investment income, less interest paid, added £8.49m (£7.31m) associates £773,000

The company's return to

profits follows the sale of its loss-making moped, bathroom accessories and cooking distri-bution divisions, pushing turn-

over down to £14.4m from a previous £16.5m. Attributable profits to sharebolders are £79,000 compared with a loss

of £292,000 in 1984, resulting in undiluted earnings per

share of 1.69p (loss 2.1p).

The directors are not recom

mending a dividend for 1985 as

they intend to start from a solid

Mr Maurice Dwek, the chair

man, says that "trading in the

current year got off to a good start, and it is the directors' serlous consideration to resume

dividends for the 1986 year.

After a 60 per cent rise in first In North America, the companies profits pany says Stewart Smith will increased from £11.7m to continue to progress, but it is pany says Stewart Smith will down in the second balf would have had to be very aharp likely to receive far more writing agency contribution was lower at £51,000 (£320,000). Profits from the group's insurance companies rose from ance companies rose from progress.

In North America, the combails profits, the forecast siow-down in the second balf would have had to be very aharp indeed to prevent Stewart Wrightson from producing good annual figures. In the group's insurance companies should continue their less what it was expecting. baif profits, the forecast slow-down in the second balf would have had to be very aharp

> writing capacity and rising expenses making the year in prospect a difficult one for its broking activities. Meanwhile, given the scale of increases in given the scale of increases in rates, the insurance companies are almost guaranteed another good year, and in all Stewart Wrightson should make £23m pre-tax. The shares have done better than a depressed sector

Bricomin's 10.75%

stake in Moorgate

Bricomin Investments, the

wholly-owned subsidiary of the British and Commonwealth

Shipping Company, bolds a 10.75 per cent stake in Moor-gate Mercantile Holdings, the consumer credit financier, it

was disclosed yesterday.

Bricomin is run by Mr John
Gunn, who successfully huilt
up Exco, the financial services
and money broking group. Mr

Guno's interest in Moorgate was welcomed yesterday by the group'a chairman, Mr Julius Silman, who said: "I should be

extremely surprised if there was any predatory intent. John

Gunn contacted me and asked

me what ao appropriate share-

was disclosed yesterday.

Group pre-tax profits were Steady progress is anticipated after income from fixed asset in recent months, and a in those group companies coninvestments of £1.25m | £1.23m | may have seen the best cerned with retail business in and central costs of £0.78m prospective p/e of 13.5. in recent months, and at 420p may have seen the best on a

rise for Hunting **Petroleum** 

40% profit

CONTINUING the improved performance of the opening six months, Hunung Petroleum Services bas lifted Its pre-tax profit by 40 per cent, from £5.2m to £7.26m, for

In view of the group's strong financial position, the directors are raising the dividend from 8p to 8.5p net. The final is 6p with the option of a share alternative.

Thia year's profit bas been bumped up by £350,000 aris-ing on a change to exchange ratea conversion. In view of the weakening of the US and Canadian dollar (the group bas substantial dollar earuings) overseas earnings are being converted at average rate for the year instead of year-end rate.

The group is principally engaged in crude oll trans-portation and terminal opera-tions in Canada; and Inbricants. producta distribution, oil brokarage and storage in Enrope, mainly the UK.

It also has an exploration octivity in the US but because of the recent fall in oll prices the directors have decided this should be terminated. In the short-term, drilling will continue as an acceptable price for the producing properties is nnikely in today's market.

This year's accounts bear an \$8m (£5.56m) provision to cover the anticipated charges of withdrawal; future losses will be charged ogainst this.

The move, on top of last year'a sale of drilling interests, and compled with the growing importance of specialised products and downstream operations, shifts the group structure to one which should provide better opportunities for profit growth, the directors state.

## Spirax-Sarco tops £16m

with ore-tax profits up 42 per cent from £586,000 to £831,000, Mr Alan Jerome, the chairman, says he sees no reason why growth should not continue and provide further impercent tory order trends for the first three months of the current year, the directors are looking to 1986 for further real pro-

provide further improved results this year. The final dividend is being raised from 2.13p to 2.6p net for tax level by £2.76m to £16.17m a total of 3.6p—up 27.5p per the group is an international cent on last year's 2.824p. A specialist in fluid control equipone for five scrip issue is also

Tavable results were struck after sharply higher interest charges of £386,000 (£279,000). Earnings per 25p share rose 68 per cent from 7.64p to 12.84p helped by a reduced tax charge

weaving The

division exceeded sales budgets and both the worsted and fancy yarn sectors of the yarn divi sion enjoyed sucressful condi-tions and contributed record profits: The cloth finishing and bleaching division experienced high volume throughout 1985 and also had its best ever year. Significant controls have been

instituted in the electronics octivity, reducing stocks to realistic levels and the results show an encouraging trend

Turnover

Trading profit

per share

Profit before tax

Earnings per ordinary share after tax

Dividend payment

and further growth ahead

Furthermore, with satisfac-

The 1985 year saw turnover pusb ahead from \$77.04m to £85.78m and profits at the prement.
The results of the overseas

year improved from £12.87m to £15.48m with the overseas contribution at £10.59m, compared with £8.62m previously. The UK operations showed an improvement of £644,000 at £4.89m.

Interest charges rose to £695,000 (£544,000) and tax to £6.22m, against £5.14m.
Earnings increased by 2.1p to 13.6p and a final dividend of 2.2p to 13.6p and a final dividend of 2.2p to 13.6p and a final dividend of 2.2p to 15.2p to 15.2 3.8p raises the total from an adjusted 4.53p to 5.3p net per 25p sbare. In the UK, the group's home

**BODDINGTONS' BREWERIES PLC** 

Results for the year to 31st December 1985

Profits up by 24%

(£'000s)

72,933

12,627

11,735

3.25p

(£'000s)

51,587

9,458

6.95p

+41.4%

+26.8%

+24.1%

+19.1%

2.85p +14.0%

A FURTHER increase in world market share enabled Spirax-trading conditions. The results Sarco Engineering to lift its profits for the eighteenth year running in 1985.

With the majority of the community of the panies producing improved sales and profitability. Market share in Europe rose again.
The group also showed im

provements in Australia, South Africa and Singapore comment

A switch from year end to average exchange rates by Spirax Sarco left analysts' forecasts film or so short of actual result and turned what would The results of the overseas bave been a 9 per cent increase companies were converted by in pre-tax profits into a near 21 using average exchange rates per cent advance. However, and the figures for 1984 have with four-fiths of its profits been restated on the same hasis.

The results of the overseas in pre-tax profits into a near 21 using average exchange rates per cent advance. However, with four-fiths of its profits arising overseas it was only a matter of fime before Spiral Using year-end rates of exchange as in previous years, turnover for 1985 would bave heep 182 92m and previous years. helped by a reduced tax charge of £212,000 (£220,000).

Group turnover climbed from £16.27m to £18.49m. The textile divisions were again the main contributor to profits with main contributor to profits with main contributor to profits with the following profits for the past months of the year came to find the first range is still dominated by steam traps, the closing months of the year came with better volume as montbs of the year came through with better volume as expected but the group continues to invest beavily to re-capture market share—it now believes it is back in the num-ber two slot—so profits growth may be slightly depressed. Nevertheless for the group as a whole 1986 should be another year of further volume growth and increased market share. Profits could come out around £18m pre-tax suggesting a pros-pective p/c of just under 12 at 182p, up 8p yesterday. That is not expensive for a solid steady order intake increased in real performer such as Spirax.

### NATIONAL äirobank

National Girobank announces that with effect from close of business 8th April 1986

**Base Rate** 

its base rate was reduced from 11.50% to 11% per annum

**Deposit Accounts** 

Other facilities (including regulated consumer credit agreements) with a rate of interest linked to Base Rate will be varied accordingly

10 Milk Street LONDON EC2V 8JH Girobank plc

### Grindlays Bank p.l.c. **Interest Rates**

Grindlays Bank p.l.c. announces that its base rate for lending will change from 11½% to 11% with effect from 8th April 1986



A member of the AEE Group of Con

Head Office: Grindlays Bank plc.
Minerva House, Montague Close, London SE1 9DH.

#### Grindlays Bank p.l.c.

### bank leumi (uk) plc

Interest Rates

Bank Leumi (UK) plc announces that with effect from the close of business 9th April, 1986 its base rate for lending is 11% per annum.

בנקלאומי bankleumi

## MIDLAND SAVINGS

#### Notice to Account Holders

Notice to Account Holders					
Gross Interest % p.e.	Midland Savings Accounts	Net interest % p a.	Gross Equivalent to a Basic Rate Taxpayer % p.a.		
	With effect from 9th April	1986			
7.02	Deposit Account	5.25	7.39		
9.70	Monthly Income Account	7.25	10.21		
9.70	Griffin Savers	7.25	10.21		
7.69 8.70 9.70	Saver Plus £100+ £500+ £1000+	5.75 6.50 7.25	8.10 9.15 10.21		
	With effect from 8th May	1986			
7.02	Save and Borrow	5.25	7.39		



credit balances

## HongkongBank (X)

announces that on and after 9th April, 1986 the following annual rate will apply Base Rate 11% (Previously 11½%)

The Hongkong and Shanghai Banking Corporation The British Bank of the Middle East HongkongBank Limited

### Interest Rate Change

Allied Irish Banks plc announces that with effect from close of business on 9th April, 1986, its Base Rate was decreased from 111/2% to 11% p.a.



Head Office - Britain: 64/66 Coleman Street, London EC2R 5AL. Tel: 01-588 0691 and branches throughout the country.

#### Profit from retailing, including cataring, was up by more than 30%, wholesaling by 16% and take-home by 17%. Annual General Meeting, Britannia Hotel, Portland Street Manchester, 11.45am Friday 2nd May.

Points made by the Chairman, Mr. Ewart Boddington:

additional loan stock interest of £0.520 million.

trading profit for the period up by 22.8%

increased by nearly 3% in the second half.

Improved results were achieved in all areas of the business.

■ Higsons contributed £0.368 million to the group profit, net of

Boddingtons' performed strongly during the second half, with

■ Lager sales continued to risa and much higher profits were

achievad through volume and margin improvament.

Volume sales of draught beer to both tied and free trade customers

Copies of the Annual Report may be obtained from: The Company Secretary, PO Box 331, Strangeways Brewer Manchester M60 3EL.



Strangeways Brewery, Manchester



#### LONDON & PROVINCIAL SHOP CENTRES (HOLDINGS) p.l.c.

incorporated in England No. 660379

Issue by way of placing of £15,000,000 IO per cent First Mortgago Dobenture Stock 2026 et £99.951 per ceat payable as to £40 per £100 nominal on acceptance on or before 14th April and as to the balance on or before 14th July 1986

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be edmitted to the Official List. In accordance with the requirements of the Council of The Stock Exchango, £1,500,000 of the Stock has been offered to the market on the dete of publication of this edvertisement end mey be

Listing particulars of the Stock will be circulated in the Extel Statistical Services end copies may be obtained during usual budiaess hours on any weekday (Seturdays excepted) up to end including 25th April 1986 from:

Kleinwort, Benson Limited Londoa & Provincial Rowe & Pitmen op Centres (Holdinga) plc 1 Finabury Avenue 28 South Street London EC2M 2PA London W1Y SPJ

and up to and including 14th April, 1988, for collection only, from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2P 28T. 10th April 1986

#### Granville & Co. Limited

Over-the-Counter Market

					_		P/E	
High	Low	Company	D-1	AL	Grose			Fully
146	118	Ase. Brit. Ind. Ord	Price		dly.(p)	75	Actual	
151	121	Aea. Brit. Ind. CULS	132	_	7.3	5.5	8.1	7,5
75	43		138	=	10.0	72		
46	33	Airsprung Group	72	_	84	8.9	12.0	15.7
177	108	Armitage and Rhodes	35	=	4.3	123	4.3	5.2
1//	42	Berdon Hill	174	. —	4.0	2.3	22.0	22.8
64		8ray Technologies	59	+ 1	39	68	7.2	8.3
201	136	CCL Ordinary	138	_	12.0	8.7	3.4	3.2
152	97	CCL 11pc Conv. Prel.	99	+ 1	15.7	15.9	_	_
150	80	Csrborundum Ord	144	- 1	4.9	3.4	7.1	11.2
94	83	Carborundum 7.5pc Pl.	91	_		11.8		_
94 65 32	45	Osborsh Services	55	_	7.0	12.7	5.7	7.5
32	20	Fredarick Parker Group	23	=	_	_	_	_
112	50	George Blair	112	_	_	_	4.8	8.3
68	20	Ind. Precision Castinge	62	=	3.0	48	16.4	13.7
21B	161	sis Group ,,	162	_	15.0	9.3	12.5	18.8
122	101	Jackson Group	119	- 1	5.5	48	B.0	B.0
345	228	James Burrough	340	ż	15 0	4.4	10.7	10.7
96	85	James Surrough Spc?l.	97			13.3		10.7
95	60	John Howard and Co.	60	_	5.0	8.3	4.8	7 5
200	570		1080	_	6.8	0.6	47.2	44.8
82	32	Robert Jankins	72	÷ 2		-	9.4	20.B
34	28	A	30					7.7
87	66	Torday and Carliele,	69	=	5.0	7.2	3.5	
370	320	Trevian Holdings	330		7.B			6.3
310	320	Travian Holdings	330	_	7.6	2.4	6.9	8,1

#### **Public Works Loan Board rates**

Effective April 9

Over 1 np to 2 ..... Over 2 up to 3 ..... Over 3 up to 4 ..... Over 4 up to 5 ..... Over 5 op to 6 ..... 101 101 101 101 101 91 91 91 91 Over 6 up to 7 ..... \*\*\*\*\* Over 8 np to 9 ..... Over 9 np to 10..... Over 10 np to 15 ... Over 15 np to 25 ...

\*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal, ‡ Repayment by balf-yearly samulty (fixed equal balf-yearly payments to include principal and interest). § With half-yearly payments of interest only.

\*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal, ‡ Repayment improving the profitability of identified as the key growth its product base.

Where new opportunities can to develop with the launch of

36% increase in net

1985 net profit before

tax was £6.8 million

34% increase in capital base to

46% increase in

loans, mortgages and leases

At more than £382

million represented

46% of total assets

investment, tax and insurance services.

Company Secretary at our London address below.

£56.4 million

profits before tax

## Caparo pulled down to £950,000 by Fidelity

Mr Swraj Paul, chairman of

ALTHOUGH HIT by losses at Fidelity in 1985, Caparo Industries is holding its dividend at 1.65p net. The directors are looking for a major recovery in profits for the current year and believe that growth pros-pects are hetter than ever be-

Mr 5wraj Paul, chairman, re-mains confident that Fidelity will hecome a major contribu-tor to the group. For the curreot year a return to operating profits is forecast.

In 1985, the group pre-tax pro-6r feli from £2.72m to £950,000, after goodwill amortisation £261,000 (£50,000). At the operating level, and before finance charges, it was down from £5.15m to £4.06m with the electronics side incurring a loss of £1.85m (profit £121,000).

But Mr Paul says the overall results should not mask either the progress made by the indus-trial and steel divisions, or the hrighter prospects expected from Fidelity.

He points out that stripping hrighter

out the trading losses and ac-quisition interest costs of Fidelity would have given a pre-tax profit of some £5.7m, instead of

And year-end bank borrowings, excluding Fidelity and without the benefit of the July #10.2m preference rights issue, would have been some £2.2m compared with £11.8m.

In the industrial division, pro-

fit rose 76 per cent to £3.7m, reflecting operating efficiency and some market recovery: steel profit surged from £283,000 to £748,000 and takes in a full time, of over 10 per cent share year from Wrexham Wire, of the UK 14in colour TV marwhich continues to grow ket.

former directors end the previous auditors of Fidelity is continuing.
There were extraordinary de-

There were extraordinary debits of £813,000 (£92,000 credits), preference dividends absorb £760,000 (£339,00) and ordinary £622,000 (\$3me), leaving a deficit on the year of £980,000 (credit £1.34m). The final dividend is 0.9p.

comment

Caparo Industries has strug-gled for credibility with the narket since the Fidelity acquisition. Now there is light at the end of that tunnel— although comparisons with Amstrad seem a little premature. However, what Mr Swraj Paul has proved is that metal bashing can be made to pay — and pay handsomely if the rates of return on capital employed already achieved in some units can be spread across the group. Without Fidelity's losses. United Merchant Bar, the 75/ 25 joint venture with British Without Fidelity's losses, operating profits would have been £5.9m lagainst a comparable £5m last time. The pros-Steel Corporation, will make a small initial profit contribution this year. Mr Paul says this is a very large scale project for the group "which has so far gone very well and should propect of £1m pre-interest profits from electronics in 1986 should made a target of £3m pre-tax for the group a fairly easy one to reach. With Mr Paul now concentrating mainly on CI — he has largely abandoned India, duce very substantial operating profits for us from 1987 on-The chairman believes that Fidelity can achieve the operating profit in 1986 as a first step and Caparo Properties is now under Frank Sanderson's care towards huilding a viable busi-ness for the future. in the enlarged Egerton — a prospective multiple of almost Initial signs look promising, he claims, with first quarter 15 on the shares at 43p counts sales of £6.5m showing a 63 per cent increase over 1985, and for none of next year's pros-pects. Debt should be reduced by the £5m sale and leaseback the achievement, for the first of North Acton, which will cut interest payments. The shares look cheap on a two-year view.

### **Packaging** gives boost to Ferry **Pickering**

Pre-tax profits, up from £852,000 to £1.31m are reported by Ferry Pickering Group, printing, packaging and publishing concern, for the six months to December

The interim dividend is increased from an adjusted lp to 1.4p net—in the previous 12 months, a total equivalent to 2.73p was paid from pre-tax profits of £1.59m,

The directors say packaging The directors say packaging activities contributed, in the main, to the first half prefit progress. The developments undertaken in the previous year, are now producing the return projected in a market which is firmer than for some time five and

time, they add.
Order books are healthy, and further expansion in printing capability is being

carried out. Group turnover rose from \$5.72m to \$7.29m. After tax of \$507,000 compared with \$373,000, attributable profits came out at £801,000 against £478,000. Earnings per share improved from an adjusted 4.042p to 6.746p.

#### Margins reduced at **Finlay Packaging**

Finlay Packaging, the colour printer, has suffered a fall of 17 per cent in full-year taxable profits with margins under pressure on static

On sales of £9,03m in 1985, against £9.14m, the trading profit margin was down from just under 10 per cent to just over 7 per cent, resulting in a £250,000 fall to £651,000 in: trading profits.

However, with a £80,000 rise to £179,000 in net interest

payable, the fall at the tax-able level was less acute with the result down from film to £830,000.

Earnings per share were down at 5.85p, against 7.33p, but provide almost twice cover for a maintained total dividend of 3.25p. The proposed final payment is an unchanged 2.5p.

Tax was £328,000 (£371,000). leaving a net profit of £502,000 (£629,000) subject to dividend payments of £279,000 (same) — there was a £46,000 extraordinary profit last time.

### British Alcan down by 13% to £44m

British Alcan Aluminium suffered a further profits fall in the second half of 1985 and finished the year with taxable profits down by nearly 13 per cent from £49.8m to £43.5m. The downturn on sales slightly higher at £628.5m against £622.6m, follows a couple of years of strong recovery after the heavy losses

sustained in 1981 and 1982. which is British Alcan, which is wholly-owned by Alcan Aluzzinwholly-owned by Alcan Aluzan-ium of Canada, says the year was very disappointing for the aluminium industry worldwide with excess supply of metal and high real interest rates, coupled with flat demand, leading to pressure on prices and reduc-tion of stock by fabricators. Producers faced with an inade-quate return closed smelting capacity, especially in North

However, the company says that it has entered 1986 with some firming of metal prices which, if maintained, will result in an improved earnings per-

British Alcan adds that early increases in bank base lending rates have recenily been reversed although the real cost of borrowing remains high. External borrowings were \$34,5m lower but interest payable in 1985 fell by only £900,000 to £20.5m. Capital expenditure was (£12.8m).

Tax was slightly more than doubled at £5.1m, against £2.4m. leaving the net result nearly 19 per cent lower at £38.4m com-pared with £47.4m.

At the interim stage taxable profits were £3.4m down at £22.9m

## The Royal Bank of Scotland pic

### **Revolving Budget Accounts**

The Royal Bank of Scotland announces that with effect from 10 April 1986 the rate of interest charged on overdrawn balances will be reduced from 23% to 22% p.a., and the net rate of interest paid on credit balances will be reduced from 8.22% to 5.98% p.a.

### Cowells beats profit forecast

wards.

has beaten the forecast made in Or oher when it came to the USM. For 1985, the pre-tax profit figure comes to £826,000. compared with some £750,000 estimated and with £540,000

Dividend is the promised 1.5p net. Had the shares been quoted for a full year the pay-ment was forecast to be 2.6p. The Ipswich-based company dates back to 1818. It was bought by Grampian Holdings in 1963 and then sold to the management in 1982.

to the current year. Cowells sees its future in continuing to grow and expand in present markets and in present markets and in improving the profitability of

**Royal Trust** 

reports another year of

strong growth in 1985.

**Financial Highlights** 

PROFITS BEFORE TAX

Royal Trust is the U.K. banking arm of Canada's largest trust company.

Royal Trust provides a wide range of financial services to both corporations and

private clients including; commercial credit, treasury services, corporate trust

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(E MILLIONS)

steady growth, steps will be taken to exploit them by acquisition or development.
Turnover in 1985 rose from £7.28m to £8.77m from which the operating profit advanced by 48 per cent to £892,000 (£603,000). After tax £278,000 (£218,000) the net balance was of 7.5p (4.4p) per share.

comment Cowells sailed past its flotation profit forecasts with this, its first publicly quoted set of re-The directors report that sults, and the shares rose by 2p to 108p yesterday. After the developed, such as financial printing, diaries, credit cards and access control systems have all made an encouraging start to the current year. on cost—towards niche markets. Security printing, producing

57% increase in

At year end

shareholders funds

shareholders funds stood at £39.1 million

29% increase in staff

productivity (pre-tax profit per capita)

16% increase in

Now standing at

deposits

£619 million

"smart" or data encoded cards. The printing industry has always been intensely competitive, never more so than today. Given the pressure on costs com-panies like Cowells will find it difficult to secure growth in the long term other than by acqui-sition, Nonetheless the City expects profits of £1.1m and a prospective p/e of 11 for 1986. Speculators can rule out the possibility of a takeover. Pre-dators have been prowling around the printing industry for some months and there are no sbortage of suitors for niche printers like Cowells. But the management controls more than 50 per cent of the shares and having bought themselves out of one conglomerate-Grampian Holdings-in 1982, are unlikely to sell themselves into another.

### Erith shows some recovery by year-end

Secud half profits at Erith, builders' merchant, showed an improvement from £952,000 to £1.13m, but this was insufficient

El.13m, but this was insufficient to offset the shortfall of the opening six months.

For the whole of 1985, therefore, the pre-tax total has fallen from £2.04m to £1.74m, on turnover of £51.17m (£49.18m). A final dividend of 2.2p increases the year's total to 3.3p net (3.1p).

(3.1p).
As to the current year, the directors say this has started well by comparison with 1985, sithough the improvement was slowed down by the prolonged that walked building frost which reduced building and construction work in

The 1985 tax charge was \$269,000 (£832,000) to leave the net profit at £1.37m (£1.21m) and estraings per share at 7.09p (6.27p). Extraordinary credits were £215,000 ordinary credits were £215,000

#### Ayrshire Metal ahead at £760,000 Ayrshire Metal Products ex

Ayrshire Metal Products experienced a disappointing end to the year, a trend which continued into the early months of 1986, with many of the company's markets depressed.

However, pre-tax profits for 1985 increased from £338,000 to £780,000 on turnover up from £15.57m to £19.81m. The total dividend is raised from 0.5p to 2p net with a final of 1p—no interim was paid in 1984. Stated earnings per 25p share improved from 4.6p to 9.7p.

Full provision for the closure costs of the French subsidiary have been made hy way of a have been made hy way of a £100,000 (nli) extraordinary

The pre-tax figure was after net interest charges of £7,000 against £21,000. Tax for the year was considerably higher at £273,000 compared with

#### Ben Bailey Attributable losses increased

for Ben Bailey Construction of South Yorkshire in the six months to the end of Decer 1985 to £104,000, compared with profits of £10,000 in the same period last tima and £50,000 losses in the second half. The result, including tax credits of £12,000 (£4,000), was incurred on turnover up at £3.5m (£3.06m). The interim payment bas been passed. Last time there was a dividend of 0.25p.

LADBROKE INDEX 1,379-1,383 (-11) Based on FT Index Tel: 01-427 4411

### Company Notices

CORRECTION NOTICE

#### THE KINGDOM OF DENMARK

Issue of US\$ 250,000,000 12%% Notes due February 27, 1992 with 250,000 Warrants to subscribe 12½% Notes due February 27, 1992

Notice is hereby given that in the list of Serial Numbers drawn, in relation to the Seventh Partial Redemption of the above Issue and published in this newspaper on March 21, 1996

number 39493 should read 39496

#### CHEMICAL NEW YORK CORPORATION \$250,000,000

Floating Rate Subordinated Capital Notes due October 7997 In accordance with the provisions of the notes, notice is hereby given that for the interest period from 9th April 1986 to 9th July 1986 the notes carry an loterest rate of 72k% per annum. The interest payable on the relevant interest payable of the relevant payable of the relevant payable of the interest payable on the relevant interest payment date, 9th 1986 egainst coupon No. 3 will be \$924.22 per \$50,000 note.

Agent Bank

Art Galleries

THACKERAY GALLERY, 18 Trackeray St. Ws. 01-937 5583, JASON BRATBY— First One-mag golphilden. Until 25 April

ZAMANA GALLERY, 1 Cromwell Cardens (ope. V & A), SW7. 21-584 6612. INOIA OF ONE THOUSAND AND ONE NIGHTS — As exhibitor by the French Photographers ROLAND 4. SABRINA MICHAUD. Until 18 May. Mon. Sat. 10-5.30 (closed Fri.); Sun. 1-5.30.

### QUANTUS FUND ciete d'Investissement Capital Variable 10s, Boulevard Royal

agement report of the directors for the year to 31st December, 1985.

(2) To receive and adopt the report of the statutory auditor for the year to 31st December, 1985.

(3) To receive and adopt the assural accounts as at 31st. December, 1985.

(4) To grant discharge to the directors and the attractive cuckitor is respect of the execution of their mandates to 31st. December, 1985.

(5) To receive end act on the statutory aminetion for alection of directors and the statutory aminetion for alection of directors and the attractory aminetion for alection of directors and the statutory adultor for a certain term of one year.

(6) To appropriate the saminge.

(7) To transact any other business. The resolutions will be carried by a majority of those present or represented.

The sheekolders on record at that date of the meating are entitled to vote or give proxies. Proxies should arrive at the registered office of the company not issue than twenty-four hours before the meeting.

By Order of the Board of Oirectors.

Clubs

This advertisations to bread in the N.M.C. INVESTMENTS P.L.C.

ISSUE OF WARRANTS TO SUSCRIBE FOR UP TO 1.721.741 SHARES IN M.M.C. INVESTMENTS P.L.C.

he the statistical services of Extending Services. Limited and copies mailined during usual business hours in business hours in business hours in business and business are the services. The Company Annotherments Office Stock Exchange and up to and to 24th April, 1986 from:

N.M.C. INVESTMENTS PL.C. 25/35 City Road, Loodon, ECIY 18Q. 10th April, 1986.

INTERNATIONAL DEPOSITARY RECEIPTS REPRESENTING SHARES PAR VALUE
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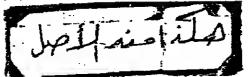
A cash distribution of \$0.6125 per Depositary share will be asyable on or after the 22nd April 1986 onen presen-bation of Coupon No. 63 at: Morgan Guaranty Triest Company of New York 30 West Broadway (Corporate Trust Department, New York) 35 Avenue des Arts

MALAYSIA

SWISS BANK CORPORATION INTERNATIONAL LIMITED

MOTICE OF TRANSFER OF WARRANT AGENCY

NOTICE IS HEREBY GIVEN that the Way
Apperty has been transferred from
Union Bankot Sustrantanian in the



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# Securities Distribution



Hoare Govett Limited Lead Broker

by tender



Elders IXL Limited

A \$326,000,000 Equity financing

> McIntosh Hamson Hoare Govett Ltd.

Joint Lead Underwriter

FURAMA HOTEL

HK\$150,000,000

Offer for sale

Hoare Govett (Far East) Limited

Joint Lead Manager



Kingdom of Sweden

£100,000,000 Bulldog issue

Hoare Govett Limited
Lead Broker



British Telecommunications plc

£3,915,000,000

Offer for sale

Hoare Govett Limited Lead Broker to H.M. Government



FRICAN DEVELOPMENT BANK

£50,000,000

Bulldog issue

Hoare Govett Limited Lead Broker



The Royal Bank of Scotland Group pic

£125,000,000

Placing on Behalf of Lloyds Bank Plc

**Hoare Govett Limited** 

Broker



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Offer for sale on behalf of the Trustees of

The Wellcome Trust
Wellcome plc

210,800,000

Ordinary shares at £1.20 per share

Hoare Govett Limited
acted as brokers to the Offer and
to The Wellcome Trust



Imperial Chemical Industries PLC

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Vendor placing

In connection with the acquisition of Beatrice Chemicals

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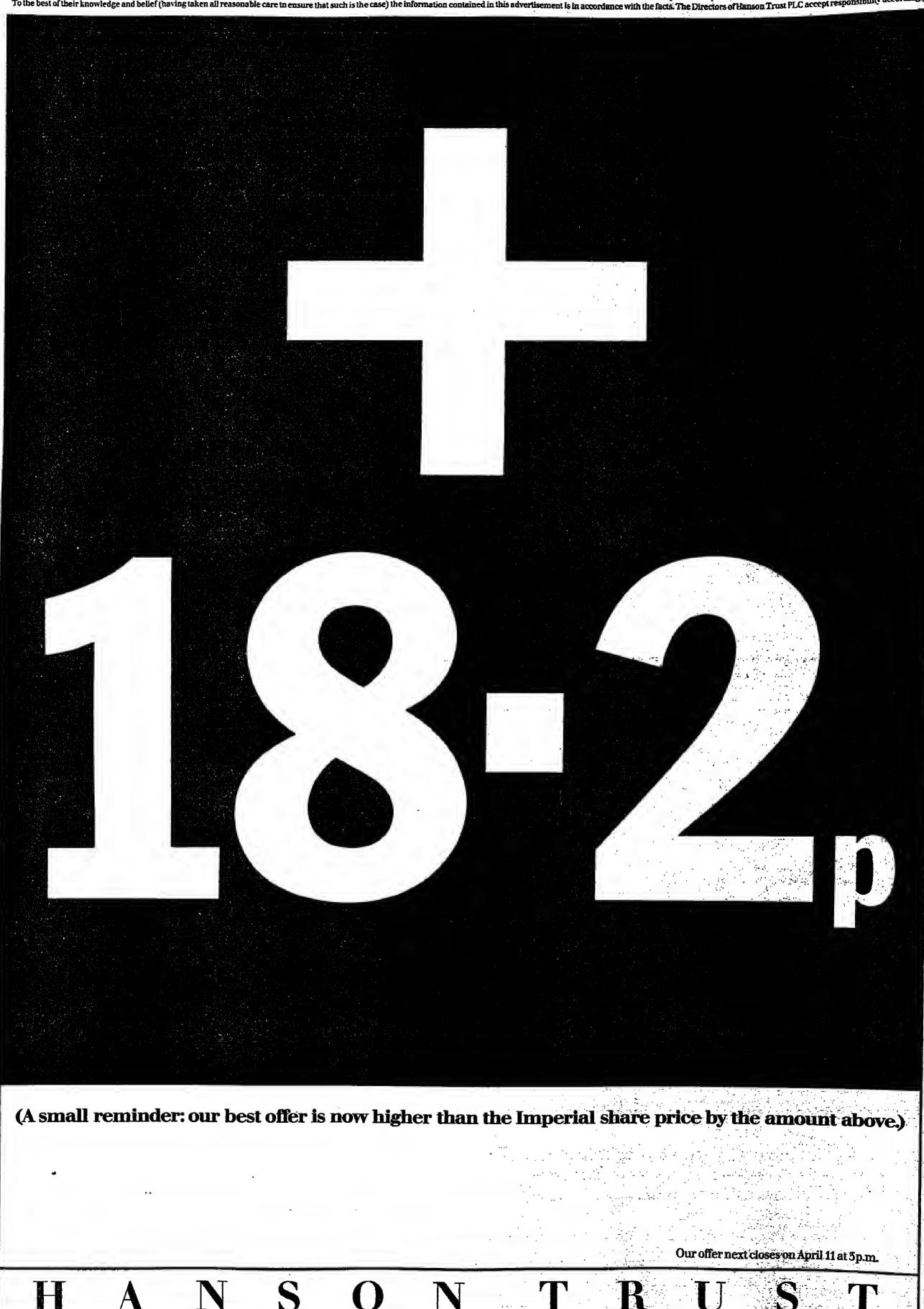
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To the best of their knowledge and belief (having taken all reasonable care in ensure that such is the case) the information contained in this advertisement is in accordance with the facts. The Directors of Hanson Trust PLC accept responsibility accordingly.



The above figure represents the differences between the value of the Hanson Trust share and convertible stock election and the value per ordinary share of imperial Group. The values are based on market prices at 3.50p m, on Wednesday and take account of an estimate by Hoare Govett Ltd. of the value of the 10 per cent, convertible loan stock of Hanson Trust. The value of the convertible stock is estimated because it will only be listed in the event of the offer becoming unconditional.

John Lila

## **BUSINESS LAW**

## EEC now out of step on competition policy

By A. H. HERMANN, Legal Correspondent

THE competition enforcement policies of the Western world have largely outlived their usefulness. Both the EEC and the German systems have their roots in the US anti-trust conceived early after the Civil War between the North and the South et a time when the federal government as well es the small businesses of the victorious North were afraid of the strength and power of the newly emerging trusts.

Since those days both the

the newly emerging trusts.

Since those days both the
US trusts, now better known
as "transnationals," and the
economies of the European
countries have spilled over their
national frontiers. For a time
the fear of the political powar
of big business was reinforced
by the backing which Hitler
received from it on his way to
despotic power. This, too, now

received from it on his way to despotic power. This, too, now seems to be only history.

The UK system—if one can call a system the confusing multitude of rules whose unpredictability is unimportant only because they are so ineffective—differs from the US, EEC and German concept by its le c of all religious fervour; it is largely agnostic when it its le c of all religious fervour, it is largely agnostic when it comes to weighing the advantages of competition against other interests. The present form of all these systems has its origin in the 1950s. Much has changed since then and there seems to be a universal agreement that the rules now need to be revised What a pity agreement that the rules now need to be revised. What e pity that no-one seems to see this as a great opportunity for harmonising competition policies internationally and reducing the conflicts in which the US became involved by trying to apply its antitrust laws to behaviour taking place outside its frontiers.

behaviour taking place outside its frontiers.

Looking back at the 30-year history of the UK's restrictive practices legislation, one can see that its only real effect has been to drive the cartels underground. The Office of Fair Trading can act only where it has firm evidence that a price. trading can act only where it has firm evidence that a price-fixing cartel exists. It cannot actively seek evidence of such price-fixing agreements. Companies forming a cartel are obliged to register it and to volunteer details of their agreements. omplete and automatic nullity of all agreements which it prohibits; its application by the Court and the Commission has panies forming a cartel are obliged to register it and to volunter details of their agreements but if they do not, the penalties are, according to Sir Gordon Borrie, Director General of Fair Trading, "neither immediate nor serious."

The Government is said to be well advanced in its review of competitive in any real sense of the word. They may even be well advanced in its review of competitive in any real sense of the word. They may even be and often are, pro-competitive. The Commission and the Court brought within the prohibition of Article 85 agreements or brought within the prohibition of certain categories of restrictive agreements and which would give his office the power to search for such prohibited restrictive agreements and bring them to book.

Complete and automatic nullity of all agreements which it prohibits; its application by the counteract predatory pricing by such or ganisations, aiming at counteract predatory pricing by such or ganisations, aiming at the elimination of such or counteract predatory pricing by such or ganisations, aiming at the elimination of such organisations, aiming at such organisations, aiming at such organisations, aiming at such organisations, aiming at the elimination of such organisations, aiming at such o

bring them to book,

He seems to be much hap-pier with the present control of mergers which the Govern- The ment can, for most practical dered purposes, stop by allowing them to be referred to the Monopolies Commission. The Government professes to be guided by

the Tebbit rule that references should be made "primarily" on a competition grounds and that a competition should be considered in an international and not simply e UK context.

The international context of mergers and acquisitions is now poised to administer e similar blow to know-how and franchising agreements. It is assisted in this destructive policy by the European Court. The EEC Treaty rules do not provide for merger control but joint ventures are caught by a compared with much higher figures in the 1970s, New legislation proposed by the Administration to Congress would prohibit only those mergers in which that domestic anticompetitive effect is not offset by a potentially greater competitive capability of the merged companies on international markets. Industries threatened by foreign competition on the US market should be able to apply for anti trust exemption of up to five years.

Even before the Reagan era, the Chicago school had brought about e radical change in the thinking of US antitrusters. It achieved a much more relaxed to different sorts and franchis.

The EEC Treaty rules do not provide for merger control but joint ventures are caught by Article 85. The EEC Commission, while professing e full understanding of the potential contribution of joint ventures are caught by Article 85. The EEC Commission, while professing e full understanding of the potential contribution of joint ventures are caught by Article 85. The EEC Commission, while professing e full understanding of the potential contribution of joint ventures are caught by Article 85. The EEC Commission, while professing e full understanding of the potential contribution of joint ventures are caught but anderstanding of the potential contribution of joint ventures are caught but anderstanding of the potential contribution of joint ventures are caught but anderstanding of the potential contribution of joint ventures are caught but anderstanding of the potential contribution of joint ventures are caught but anderstanding of the potential cont tive distributorships, licensing tive distributorships, licensing of different sorts and franchising. It is now recognised that such practices can be often procompetitive. They are seen as anti-competitive in certain cases only on the basis of economic analysis and not on the basis of a "per se" legal doctrine.

By contrast the EEC Commission religiously sticks to a legal doctrine acquired from a pre-

sion religiously sticks to a legal doctrine acquired from a previous generation of US antitrusters, and does so with disastrous effects. Article 85 of the EEC Treaty was modelled on the prohibition of business "conspiracies" by the Sherman Act of 1890. It is so widely worded that it can be applied both to borizontal agreements—price fixing and market sharing—and to vertical agreements concerning distribution, licensing and franchising. Worst of all, Article 85 provides for a complete and automatic nullity of all agreements which it prohibits; its application by the

how licensing agreements, fran-chising and many, though not all, distribution agreements. The Commission, which pon-dered thousands of notified patent licensing agreements for years and then perpetuated the

Not all prohibitions made hy the FCO prove the last word. In the 11 years from 1973-1984, 62 mergers were prohibited by the office but only 25 prohibi-tions stuck. In three instances the companies avoided tha prohibition by modifying their projects, in 18 cases tha prohibitions were lifted in appeal procedure, and in 15 cases appeals are still pending.

On the whole, the FCO now accepts the new US doctrine that some mergers and restrictive agreements may not only be harmless but even procompetitive. Regarding possible abuse of market power by means of vertical restraints the FCO seems to be mainly worried about the weak bargaining position of small and medium-size manufacturers facing the great buying power of retail chains. The FCO has also acceptable to the control of th also received new powers to counteract predatory pricing by such organisations, aiming at the elimination of weaker com-

establishment of an EEC Competition Court - from which there would be a further appeal to the European Court-is now seriously considered in Brus-

Though no improvement can be achieved without a change of heart (and of some heads) a revision of the Treaty could make it easier by removing antomatic invalidity of probibited agreements, by confining the Commission to the role of adjudication to the Competition Court. This should be constituted so as to decide quickly in an informal process, very much like the decision-making units of the FCO in Germany This might be also a suitable model for the reform demanded

by Sir Gordon in the UK.

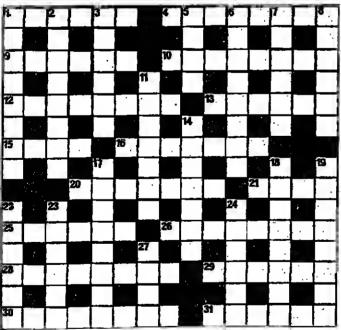
An international harmonis ation of competition enforcement should also provide for measures against the sovereign villains. Opec, the cartel of oil-producing countries, bears e heavy responsibility for the inflationary recession after 1973; the "recirculation" of the exorbitant profits of the oil producers has led to an unhealthy expansion of credit and un-manageable indebtedness of less - developed countries. Though the recent disintagra-tion of this cartel opened better prospects for the world economy, it seems only a question of time before an attempt will be made to reconstitute it.

Still with us are the Government-sponsored or pro-tected air transport and ship-ping cartels, and the national cartels of insurers closing the Government-sponsored or market to interstate competition within the EEC, and these, too, need to be curbed with greater

A tall order for anti-trusters, but then, they were not con-stituted to make life difficult to distributors of bridal gowns and inventors of windsurfing rigs, but to tackle dangerous combinations.



## F.T. CROSSWORD PUZZLE No. 5,993



- ACROSS Assets the law allows (6) Indifferent attitude abont
- aged head (8)

  9 Restrain those without heart,
  having the right (6)

  10 Game to take a course,
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  12 Set price being fixed, proceeds (8)

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  18 A small number diet on pla at midday (8)
- 13 Uncompromising English writer (6)

  15 Surplus, it's concluded (4)

  16 Volume about armed conflict safeguard (7)

  20 Axe the chat show (7)

  21 The firm in the money (4)

  25 Sending off more than one player (6)

  26 Study weight put down (8)

  27 Claim for mance (8)

  28 A small number diet on pla at midday (8)

  29 Diversion of profit (8)

  20 An insecticide some people consider risky (8)

  24 Voyage mada by Crusoe (6)

  25 Caterers involved in domestic rows (8)

  26 Solution to Puzzle No 5,992.
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  29 Commendation to exaggerate on the quiet (6)
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- 1 A card game after a drink can result in battle! (8)
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  3 It's possibly about a man's discertation (8) 5 A musician holds none in
- Solution to Puzzle No 5,992.

honour (4)

6 Cover up a Conservative's

7 Force that's no longer wrong in the eyes of the law (6)

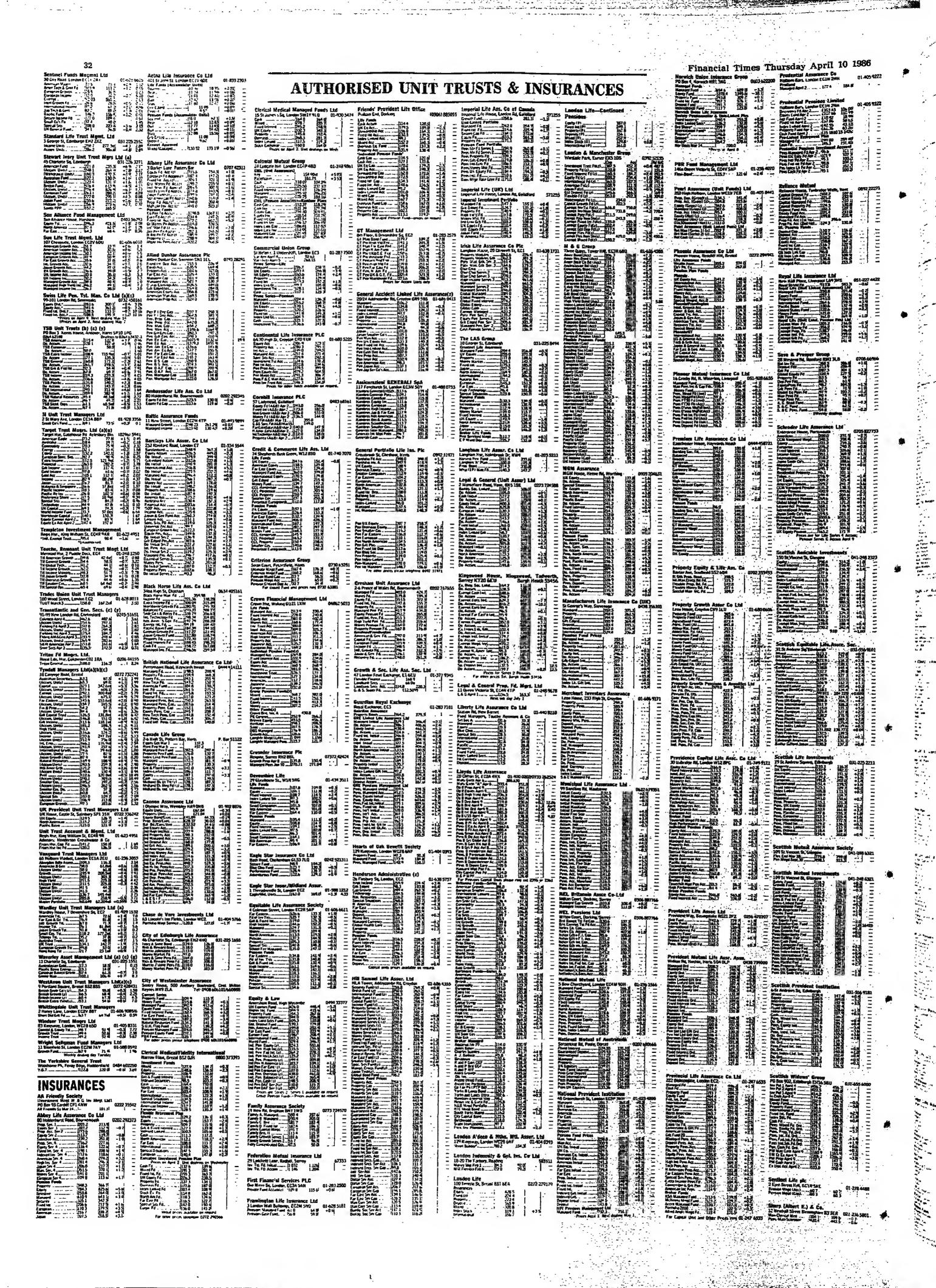
8 The editor is in every way

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John in The

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Financial Times Thursday April 10 1986 **INSURANCE, OVERSEAS & MONEY FUNDS** Farbes Securities Management List PO Box 887, Grand Cayman, SWI Foreign & Colonial Ma Money Market Trust Funds Money Market Bank Accounts #SPID IPG 0284 62188 1001 1159 +011 -

PLATINUM 50 troy ounce, 1/troy ounce

Close High 427.0 427.0 429.5 428.5 432.3 432.5 436.0 432.5 437.5 436.5

. HEATING OIL 42,000 US gallons,

SILVER 5,000 troy ounces.

CHICAGO

LIVE CATTLE 40,000 lb. Cents/lb

Patti Waldmeir on efforts to rehabilitate the copper industry

## Zambia tightening its belt

which alone can give the ailing iodustry a fighting chance o Surviving, albeit on a much smaller scale, into the next

same industry which made Zambia one of the richest and fastest growing nations in black Africa during the first decade after independence from Britain in 1964 has in the 1980s experienced a vicious apiral of decline which bas pre-cipltated the country's worstcountry now vies with Zaire for fourth place among non-communist world copper producers.

At the heart of ZCCM's recovery scheme are plans to

over the past four years, which have seen output fall from 592,000 tonnes in 1982 to 450,000 in the financial year to this March. Mr Francis Kaunda. the corporation's chairman and chief executive, is projecting a 25 to 30 per cent increase in production by 1987-88 to 560,000 by 1989-90. The aim is to sustain this level of production until the end of the century.

However, these goals are regarded as highly optimistic by some Zambian officials, both inside and outside the copper industry, and by others. The World Bank in a draft report on the copper industry expects Zambian mine production to rise to just 505,000 tonnes by 1990 and then fall back to 424,000 tonnes by 1995 as reserves are depleted.

The revival of the mines,

which are suffering the effects of the world's worst copper is critical to the success of Zambia's economic recovery programme, one of the most severe in Africa. Failure to severe in Africa. Failure to boost sbarply declining produc-tion, improve efficiency and cut costs would seriously jeopardise the recovery effort, say econom-

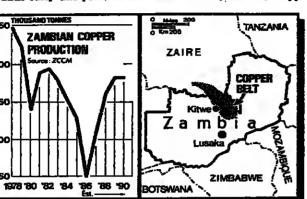
At the current level of costs and world prices, experts esti-mate that the economic life of the mines would come to an end early in the next century, but to and zinc mine, the country's develop alternative exports by oldest, will also close, as will develop alternative exports by then to replace copper, which now earns 90 per cent of Zambia's hard currency, will require a sustained effort. Government rehabilitated copper industry (along with massive injections of foreign aid) to support the tion effort is under way.

ZAMBIA CONSOLIDATED ZCCM, which is 60 per cent ing, construction and tourism, Copper Mines (ZCCM), one of owned by the Zambian Governcompanies, placing them under the world's highest-cost copper ment through its giant holding a wholly-owned subsidiary, producers, has finally begun to company. Zimco. has proved Mulungushi Investment, which hite the bullet of mine closures, slow to react to the copper price redundancies and restructuring shock of the early 1980s, when prices fell by about 25 per cent betweeo 1980 aod 1982. Accord-iog to one authoritative esti-mate, copper producers mate, copper producers tralised, with a number of pro-worldwide bave cut costs by duction and operational func-

PRODUCTION

ren: ZCCM

will not bave access to scarce foreign exchange allocated to ZCCM by the Government. Management Reorganisation: Decisioo-making is to be decenworldwide bave cut costs by duction and operational func-about 30 per cent since theo: tions moved from the capital hut until early this year, ZCCM to Kalulushi, on the copper-



(which as a state-owned corporeconomic implications of job-culs) bad done little to regain tional units. its interostional competitive-

But with the unveiling of a five-year production and investment plan for the corporation at the end of January this year. ZCCM bas embarked on an ambitious programme aimed at cutting costs, improving effi-ciency and increasing productivity in order to returo the company to viability while ensuring the "gradual and contraction" of the industry.

The main points of the plan

• Mine Closures: Three copper mines, with combined ore reserves of about 50m tonnes, are to be placed on care and maintenance once currently developed reserves have been exhausted. The three selected for closure — Chambishi mine, Kansansbi mine and the num-ber three shaft at Konkola mine—had either high operat-lng costs or sbort expected lives. A fourth mine, the Kabwe lead

to come about through natural wastage, early retirement and some redundancies. Non-Mining Operations: The

BY PATRICIA NEWBY IN MELBOURNE

THE Australian Government has initiated a special investiga-tion into the pricing and export

of bauxite and alumina by the

Alusuisse subsidiary, Swiss Aluminium Australia (Austra-swiss), from the Gove deposit

tion into a foreign-based com-pany operating in Australia, will try to discover if there bas

been transfer pricing by Austraswiss in sales of bauxite

and alumina to its parent com-

pany.
The Trade Minister, Mr John
Dawkins, has been at odds with

mas when he threatened to withhold export permits because of the "unacceptably low" prices

being charged by the Australian

In spite of a visit to Alusuisse'a beadquarters in Switzerland, Mr Dawkins has

remained unsatisfied and this week he announced the Investi-

subsidiary to Alusuisse.

in the Northern Territory. The unprecedented investiga-

ation has been forced to making procedures are to consider the political as well as be streamlined, with more

The plan was drawn up as part of e \$300m ZCCM rehabilitation project funded by the World Bank, the African Development Bank and the EEC, which is due for completion this was The period. pletion this year. The project aims to increase the pro-doctivity of existing facilities by removing the backlog of maintenance, equipment re-placement and mine development which has built np as a result of the persistent and serious foreign exchange short-ages suffered by the mines.

period. The Government bas (£120m) in March last year to undertaken to provide this K3.4bn last December. sum: however, past allocations bave often fallen well short of the budgeted amount. Last

also tackles what some experts would rate as an equally serious company has blved off a number constraint on ZCCM's output and of operations, such as engineer-profitability: a serious short-

Gove Aluminium (30 per cent). Gove Aluminium is a subsidiary of CSR, a large Australian bold-

bad then increased the price

dramatically in line with world prices, thus depriving Australia

has imposed on Austraswiss tax of A\$4.8m in 1978 and A\$10.7m in 1979 and is examining other

years. Austraswiss has paid no

Australian tax aince the Govo project began in the early

Gove sells about 700,000 tonnes of bauxito a year to Alusuisse and 1.25m tonnes of

alumina under a 20-year con-tract negotiated in 1969 and

approved by the then Fedoral Government. Austraswiss has in fact raised its bauxite prices

The taxation commissioner

of tax revenue.

ing company.

Mr Dawkins sald Austraswiss bad been selling alumina and bauxite to its Swiss parent at e cost-plus basis and the parent that other exporters sell-

by Alusuisse subsidiary

age of skilled and experienced staff—partly the result of an accelerated Zambianisation programme—which has led to an overall decline in productivity per worker. Staff training is taking place both within

Zambla and abroad under the Zambla and abroad under the World Bank-sponsored project. ZCCM expects tho programme to begin having an impact on production in the current financial year (beginning April 1). Output will receive an important lift from the third phase of the \$260m Nchanga tailings leach plant, which will provide an additional 50,000 tonnes of an additional 30,000 tolines of low-cost copper per year to the end of the century, treating stockpiled tailings from pre-vious milling operations. Phase III is due to come on stream in the third quarter of this year. However, aome Zambian officials say they expect production in the current financial year to fall below last year's historically low levels, when foreign exchange sbortages, uniners' strike and persistent diesel sbortages depressed

output. Diesel, machinery and spares backlog of overburden removal at Nchanga open pit mine, which provides a quarter of total copper production. This could have a serious effect on 1986-87 output. Such a shortfall would delay by at least a year the achievement of production targets outlined in the five-year plan.

In spite of the best efforts of

ZCCM officials, Zambia is likely to remain a relatively high cost producer for some time to come: ore grades are declining as mining operations move into less rich and less accessible areas: transport costs are high because of the long distances from landlocked Zambia, to Lack of bard currency to finance imports of equipment and spares (even such items as light bulbs to illuminate underground tunnels), explosives and diesel is identified by most experts as the primary cause Zambian currency has bad an east the sharm fall in ZCCCE. of the sbarp fall in ZCCM's initial positive effect on kwacha copper production. profits, costs are catching up The five-year plan estimates and the debt (90 per cent of it ZCCM's bard currency needs at external) increased, as a result \$350m per year over the plan of the devaluation from Kl.2bn

None the less, Mr Kaunda is optimistic about the industry's future: "As long as internal year only just more than \$200m adjustment measures are taken reached ZCCM from the Bank in a timely fashion we can of Zambia, out of a theoretical continue producing copper allocation of \$300m.

The rebabilitation programme also tackles what some experts beyond the end of the century. Zambia should still be produc

One of the problems facing the investigation will be ob-taining commercially sensitive

that other exporters sell bauxite and alumina at a price

ecceptable to the Australian Government, but buy back alu-minium from their parent com-pames at a loss, thereby wiping out the benefit of the higher

The terms of reference for the investigation include:

arrangements compare with pricing of other exports of bauxite end alumina from Aus-

• Wbether there bas been

tralia and other countries.

• How the Gove pricing

#### LONDON **MARKETS**

THE RECENT bullish tone of the sugar market was reasserted yesterday after-noon when London futures rallied from an earlier fall to move two or three deliars higher on the day. The fall had been seen as a "technical" chart reversal, but it proved short-lived as fundamental factors, particularly on the demand side, continued to point the market higher. The point the market higher. The rally began in New York but was quickly emulated in London, where extra upward pressure was provided by a smaller-than-expected export allotment at the EEC's weekly tender. Coffee continued unsettled with nearby formers values and in Hittle futures values ending little changed near the middle of a £70 trading range. Dealers said most operators were still withdrawn from the market due to the lack of fresh fundamental news and the fundamental news and the continued quietness of the physical market. Cocoa prices were fairly buoyant, though they finished well off the peaks. The July position ended the day £10 up at £1.404.50 a tonne. LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM Cash 796-8 +1.5 902/801 5 months 813-3.5 +2 818/912

## Official closing (am): Cash 801-2 (794-5), three months 818-3 (810-0.5), settlement 802 (795). Final Kerb close: 812-13. Turnover: 11,925 tonnes. COPPER

ligher grade Unoffic'l +or High/low 968.55.5+1.5 988-8.5;-1.25 995/984 · Grade "A" Officell closing (ers): Csoh 976-7 (968-8.5), three reonths 984-5 (990-0.5), extlement 877 (968.5).

Official closing (ars): Cesh 974-8 (969-70), three months 988-90 (984-6), sattlement 976 (970). Final Kerb close: 985-3.5.
Turnover: \$1,650 tonnes, US Producer prices 67.25-74 cents per pound.

ı	
	Unofficial + or close(p.m.) — High/lov £ per tonne
	Cash   254.5-5.6  -0.75   256.5.256, 5 months   259.5-88.5  -0.75   268.268.5
	Official closing (am); Cash 256-8.5 (256.5-7), Three months 258-60 (262.5-3), settlement 256.5 (257). Final Kort class; 260.5-1.

Turnover: 7,125 lonnes, US Spot: 18.25-20 cents per pound. NICKEL

#### Australia probes bauxite pricing Cash | 2750-60 | +12.5 | 2750/2760 | 5 months | 3815-20 | +12.5 | 2855,2819 Official closing (cm); Cash 2745-50 2720-30), three months 2820-5 (2780lose: 2810-20, Turnover: 1,362 tonnes.

TIN KUALA LUMPUR TIN MARKET—Close inquoted. Fixed at 14.75 ringgit. ZINC

High grade	(Unofficial close(p.rs.) £ per ton		High/low
Cash 3 months	449.5-50.2 460-1	+2	463/459
(449-8.5), 60), aettic Kerb close Turnove	closing (are) three months ament 449.5 a: 460-60.5, c: 8,950 tonn 32.5-35.5 cent	460.  449.	5-1 (459.5- 5). Final

GOLD

Gold fell \$2 to \$336-336<sup>1</sup>2 on the London money market yesterday. The metal closed at the day's low, after opening at the day's high of \$339-339<sup>1</sup>2. Gold was fixed at \$338.65 to the marring and at \$337.65 in the afternoon.

GOLD AND PLATINUM COINS

#### transfer pricing between Alusuisse and its subsidiaries. • Implications for government revenue of the particular pricing arrangements from Gove. Possible pricing arrangements for future long-term ex-port contracts which would be in accord with the govero-ment's policy on the export of The chairman of the inquiry

SILVER Buillon + or L.M.E. + or per troy Price Unoffici

MEAT COMMISSION—Average fat-

#### US MARKETS

and the second of the second o

FINANCIAL TIMES

April 9 April 8 M"th ago Year ago

\_\_ \_ \_ . 301,71 (Base: July 1 1952=100)

April a |April 8 Mith ago Year ago

1836,4 1836.5 1954.8 1932,7

(Base: Sagtamber 18 1931 - 100)

DOW JONES

Spot 128,47 128,89 — 120,94 Fut, 126,43 185,43 — 124,90

MAIN PRICE CHANGES

In tonnee unless otherwise stated.

COCOA

COFFEE

INDICES

REUTERS .

A BOMINANT influence on the financials and the precious metals was persistent trade selling in the energy products, reports Heinold Commodities. This prompted long liquidations and led to sharply lower values. The precious metals came under precious metals came and to pressure with respect to lower oil values, but finished firmer on the day due to short-covering. Sugar fatures closed mostly lower following n session of erratic trading and uncertainty about whether prices have peaked. Cocoa traded mixed, having slipped from early morning highs to finish the day about unchanged. Coffee gained ground on technical shortcovering after commission house selling pushed the market to early morning lows, but the market finished

supported by the sharply lower US dollar and persist-ing concerns for rain-related harvesting delays in southern Because of the temporary widening of the time gap between the US and Britain last night's New York and Chicago closing prices were not available for this edition.

on a weak note. Soyabeans closed high in thin trading

The prices shown are as at the previous day's elose. NEW YORK

Closs High Low 56.00 56.00 56.30 56.70 53.70 56.50 56.70 56.30 56.70 56.50 56.70 56.30 56.20 56.50 57.00 57.00 56.80 57.40 - 57.10 57.50 - 57.25 58.15 - 57.25 58.15 - 58.15 | April | 56.35 | 56.70 | 55.70 | 55.70 | 55.70 | 55.70 | 55.70 | 55.70 | 55.70 | 55.70 | 55.70 | 55.30 | 56.70 | 55.30 | 56.70 | 56.30 | 56.70 | 56.30 | 56.70 | 56.30 | 56.70 | 56.30 | 56.70 | 56.30 | 56.70 | 56.30 | 56.70 | 56.30 | 56.70 | 56.70 | 56.70 | 56.70 | 56.70 | 56.70 | 56.70 | 56.70 | 56.70 | 56.70 | 56.70 | 57.70 | 56.70 | 57.70 | 56.70 | 57.70 | 56.70 | 57.70 | 56.70 | 57.70 | 56.70 | 57.70 | 56.70 | 57.70 | 56.70 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.80 | 57.8 | Sept | 1396-1387 + 13,0 | 1488-1870 1404-1405 + 10,0 | 1412-1396 1429-1430 + 11,0 | 1472-1426 1465-1467 + 10,5 | 1472-1436 1495-1467 + 7,5 | 1505-1430 1610-1520 + 7,5 | 1335-1581 1522-1535 + 0,5 | 1535-1581

Sales: 3,884 (6,247) lots of 10 icCO indicator prices (US cents per psund). Daily price for April 8: 87.80 [87.19]; five-day overage for April 9: 88.68 (89.12). Vary little Interest was shown in futures or physical business. The market opened unchanged on light commission house selling and had rallied by mid-day by £30. Trade selling appeared and values drifted lower to the market transfer and values drifted lower to the market law transfer and transfer law transfer transfer and transfer law transfe GOLD 100 tray ounces, \$/tray ounce ---

SOYABEAN MEAL

FREIGHT FUTURES Apr. 165.1-186.5 +1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06 | 1.06

Sales: 3,866 (5,659) lots of 5 tonnes. ICO indicator prices (US cents per pound) for April & Comp daily 1979 189.63 (189.501: 15-day average 197.22 (197.99).

Sales: 270 (305) lots of 20 tonnes. GRAINS

Old crops rellied early but then assed on long liquidation, before closing on good shipper-to-shipper flat trades and switching. New crops rose charply en lock of offers, reflecting lack of farm selling, reperts T. G. Roddick,

May 118,50 +0.28 119,30 -0.18
July 120,10 -0.18 ---Espt. 100,65 +0.48 102,30 +0.86
Nov. 103,60 +0.48 102,30 +0.80
Jan 106,75 +0.87 105,50 +0.85
Mar. 109,75 +0.80 108,30 +8.58

SS.05-8.90, NOV 102-30-1.05. 381 untraded, Mar 103:30-7.90. Bales: 28 fots of 100 tonnes.

LONDON GRAINS—Wheat: US Oark Northern Spring No 1, 13 per cent: May 129.75, June 125.25 transingment East Coast. US No 2 Soft. Rad Winter: July 92.76. Aug. 94.00. EC April 147.00. English leed, 10bi: 'Abril121.0 o, May 121.05 paid, April 121.00 valus, May 121.75 - 122.00, June 122.50 - 123.00 buyers/sellers. Sept. 102.00; Oct/Occ 107.00, Jen/March 111.50-118.25 buyers/sellers. Bisters US No 3 Yellow-Franch transhipment East. Coast: April 137.00. June 119.50 paid. May 118.00, June 119.50 paid. May 118.00, June 119.50 sellers. July/Aug-Aug. SS.50 buyer, Sept 100.75-101.50 buyer/zeller, Oct/Occ 108.00 buyer.

HGCA—Locational ak-farm apot prices: 114.10, Scotland 113.70. The UK monetary coefficient for the week beginning Menday 'April 14 will be 1.068.

Commission—Average fatprices al representative markers.
Initio 97.27p per kg lw (+0.43).
IB—The 76.18p per kg lw
I. GB—AAPP 96.74p per kg lw
I. GB—AAPP 96.74p per kg lw
I. Sevi sales: 23 (1) lots of 50
S. 3.250 i.g.
seles: 0 (0) lots ol 20 eides.

PHYSICALS—The London market
the higher levele and closing prices
reports Lewis and Peat. Closing: prices
is proto 56.00p (68.50p); May
53.75p (53.25p): June 54.25p (53.75p).
The Kuals Lumpur lob price (Moleyalen
opens) per to: RSS No. 1 was 184.0
(191.0) and lor SMR 20.177.5 (176.0).

Now lows: were astablished on the dry cargo market due to lower reported business for Gulf/Jepen. Short-covering and fresh busing litted the market from the lows. With a directionless market, tanker futures were quiet with velues unchanged, reports Clarkson Wolff. Close | High!Low | Prev. Dry Cargo

Turnover: 322 (378) Close | High/Lbw | Prev.

SUGAR

LONDON DAILY PRICE—Raw suger \$214.50 (£147.00), down \$8.00 (down £4.50) a tanne for April-May delivery. White suger \$230.50, down £6.50. The technical reaction contioned with May resting down to \$200.60 but good support was -socierant underneath end prices quickly recovered, reports C. Czernikow. 8 per tonne F.O.B.

May 296.8-297.8; 296.7-218.0; 289.2-2900,1
Aug 296.8-297.8; 296.7-218.0; 289.2-2900,1
Aug 296.8-296.9; 297.6 287.2-199.9
Oct 296.8-212.8; 211.9 197.0
Mar 211.8-216.0; 211.4 \$12.6-294.8
May 212.8-216.0; 221.8
Sales: 3.457. (7.979) lots of 50

Selee: 3,457. (7,979) lots of 50 tonose.

Tere à Lyle delivery price lor granulaited basis sugar was £254.00 (£258,50) o tonne lor esport, intermetional Sugar Agreement—(US cents per pound fob and stowed. Cambbean ports.) Prices for April 8: Odily price 9,25 (8,90): 15-day avarage 8.07 (7,92).

No 9 of contract—May 227.4, ski; Aug 220.0-3 0. Oct 224.8 sisk. Seles; 107 lots of 50 tennes.

PARIS—(FFF per tonise): May 1720/1725, Aug 1747/1743, Oct 1749/1745, Oct 1760/1769, May 1755/1850.

**POTATOES** 

たいんりつ こうごう

TONEY MI

18 . PE 124 30

that was a

The merket was again nervous, nas-ing in quiet moraing trade but repidly recovering is the lats afternoon to close at or mar the kighs, recorts Colay and Marper. e per tonna Apr 120.00 110.20 129.00111.5 May 148.40 149.10 148.39-142.5 Nov 25.00 27.50 87.50 86.5 Feb 95.00 25.00 Apr 114.30 117.50 117.55-116.8 Sales: 985 (1,625) lore of 40 tonnes. Serlies—July 110.00, +3.70; 110.00-9.00; Aug. 77.50; -2.50; Sept 72.50, ±2.50. Sales: 63 lots of 10 tonnes.

May 8 rant traded a few times between \$12.30 and \$12.40. Nymex WTI opened 27c down loc May, rose to 73c up by noon EST before felling Bob by 18.30 EST. In the petroleurs products market trade was quiet for all products as buyers and sellers remained far apart—Petroleum Arque, London.

#### **UN** body urges move to speed food aid

By James Buxton in Rome

MR EDOUARD SAOUMA director-general of the Rome, based UN Food and Agriculture Organisation, yesterday put for-ward detailed proposals aimed at speeding up the flow of emer-gency relief grain to countries afflicted by drought and famine.

He called for a portion of emergency food supplies to be procured in advance and held in donar countries, recipient Such "pre-positioning" of onetenth of the average volume of emergency food aid would in-crease the cost by only 0.1 per cent, be said. In 1984 food aid worth about \$3bn was provided.

Mr Saouma said that in the 1984-85 famine in the Sabel and other parts of Africa food had arrived many weeks after it had been pledged so that a significant proportion remained undistributed after the and of the marketing year. end of the marketing year, swamping dock facilities and aggravating inland transport problems already affected by rain. Sometimes the food arrived at the same time as the next harvest, exacerbating stor-

age problems and pushing down local food prices. The FAO is proposing to donor countries that food stocks be pre-positioned at selected ports auch as Rotterdam, New Orleans, Valletta, Singapore, Dakar and Mombasa. It reckons that if this were done food sup-plies would reach their destinaplies would reach their destinations in three to six weeks in
West Africa, five to eight weeks
in East Africa and five to nine
weeks in Asia. At present it cen
take between 13 and 18 weeks
for food to reach these areas.
Mr Saouma, who was addressing the 11th session of the Committee on World Food Security, said that world cereal stocks at the end of 1985-86 were expected to reach a level equiva-lent to about 22 per cent of world consumption. This, he said, was more than adequate to safeguard world food security. He also pointed to the dramatic recovery of food production in the countries affected

by the Sahelian drought But he said that in the low income, food deficit countries domestic food production is expected to be sluggish and their rate of self-sufficiency to decline from 85 per cent in 1979-81 to shout 74m, while consumption ings as the crop still remains 83 per cent in 1990. "Most of continues to rise, particularly in attractive in comparison with these countries may well be even more dependent on imported cereals than al the beginning of the decade," he said.

 Grasshoppers could destroy thousands of hectares of food

crops in the Weatern Sahel area

of Africa this year, the FAO be-

### Cotton stocks expected to decline in 1986-87

week he announced the Investigation, saying the decision reflected "the Government's frustration, dissatisfaction and lack of confidence in the principal parties involved."

The Gove project is a joint venture between Swiss Aluminium (70 per cent) and in fact raised its bauxite prices to the content of the local prices will be prices. Mr Dawkins is concerned about prices to Alusuisse. Ultimately Mr Dawkins could activate his threat to withhold export licences, but he would he reluctant to do so because of the unemployment that would result at Gove.

BY ANDREW GOWERS

WORLD COTTON stocks, currently at record levels, are expected to decline next season for the first time in three years, according to a market review produced by the International Cotton Advisory Committee.

The drop principally reflects by as much as 1.5m bales in the following year.

The fall in US production results from expected beavy participation by farmers in the Government's price-support programme, which requires those involved to idlo a significant portion of their acreage.

The drop principally reflects expectations of a sharp fall in production in 1986-87 in the US-traditionally the largest cotton exporter. Output should tan. Turkey and Mexico, partly in response to the poor profit-ability of cotton at current

put should drop by 3m bales to slight increase in cotton plantthe US and Chine; the ICAC, a the depressed outlook for other Washington-based international products. research body, puts total cotton use in 1986-87 at about 75.5m bales, an increase of 2.5m bales more fiercely competitive than over the 1985-86 level. This im- it is at present in the next year,

portion of their acreage. In other countries, such as Mexico and Turkey, cotton farmers are finding it difficult to obtain the necessary finance, and many of them are reported to be shifting to other crops.

n response to the poor profitability of cotton at current
prices.

Productivity is expected to
decline in India and Pakistan.
In Australia, bowever, the
authorities are expecting a

plies that stocks, which are as the US drops its prices to sible returns because of the likely to reach a record of 49m match those of other producers bales this August, could decline under its new farm legislation.

#### Auction plan for British hardwood

will be named soon.

By Andrew Gowers A NATIONAL auction for British hardwood timber is to be launched this year in an effort to improve marketing of wood by forest owners.

The initiative comes from Bidwells, the Cambridge-based chartered surveyors, which claims that the twice-yearly auction will both cut the costs of huyers such as timber mer-chants and improve returns for The first auction is due to

take place at the National Agri-cultural Centre on October 22, and Bidwells aim to sell about 25 lots of timber—mainly yew, ash, sycamore, besch end oak with an average value of £15,000 each. Some 90 per cent of Britain's broadleaved woodlands, from

which hardwood timber is produced, is in private hands, and Bidwells maintains that forest owners do not get the best pos-

PONEY RATES

May Patrofaurs Arque entirestes

#### CURRENCIES, MONEY and CAPITAL MARKETS

France, as a result of the realignment of the EMS at the weekend. Speculation continued that a co-ordinated round of interest rate cuts is planned by the major industrial nations, and the dollar weakened in expectation of a reduction in the Federal Reserve's discount rate. The deallar closed at DW

rate. The dollar closed at DM 2.3290 compared with DM 2.33925

JAPANESE YEN — Trading range against the dollar in 1986 is 202.75 to 175.00. March average 178.65. Exchange rate

index 193.9 against 170.4 six

**CURRENCY MOVEMENTS** 

1250.

#### FOREIGN EXCHANGES

## Dollar continues to fall

Sentiment remained against the dollar on the foreign exchanges yesterday. Mr Paul Volcker, chairman of the Federal Reserve Board, had already denied that finance ministers meeting in Washington agreed to put further downward pressure on the dollar, but talks between the US Treasury Secretary and Japanese Finance Minister led to speculation about a coordinated cut in world interest rates, including a reduction in the Federal Reserve's discount rate. A record Japanese trade surplus of \$8.66bn in March will also increase pressure on the April 9 Prev. close 6 Spot | \$ 1.4662.4672.81.4640-1,656 | 0.49.0.46pm | 0.50-0.49pm | 0.50-0.49pm | 1.21-1.15pm | 1.32-1.29pm | 3.45-3.38pm | 3.76-0.55pm | to speculation about a coordinated cut in world interest
rates, including a reduction in
the Federal Reserve's discount
rate. A record Japanese trade
surplus of \$8.666n in March will
also increase pressure on the
Japanese authorities to allow an
appreciation of the yen, against
the background of Mr Yasuhiro
Nakasone, the Japanese Prime
Minister's visit to the US this
weekend.

The dollar fell to DM 2,3340
from DM 2,3375; to FFr 7,4325
from FFrw 7,4425; to FFr 7,4325
from SFr 1,3750; and to Y179.85
from Y180,00. The yen rose against the dollar in Tokyo, but weakened from the New York close. The dollar feel to Y180.20 from Y181.45. After closing et Y179.80 in New York, the US currency feel to a low of Y179.00 in early Tokyo trading, but rose to a high of Y180.45 in the afternoon, when Mr Paul Volcker, chairman of the US Federal Reserve Board, denied suggestions that Group of Five finance ministers had agreed on a further depreciation of the

from Sir 13700; and to Y179.55 from Y180.00.

On Bank of England figures the dollar's index fell to 119.5 the dollar in Frankfurt yesterday. The Bundesbank did not intervene against the dollar, against the dollar in 1985 is when the US currency was fixed to 15115 to 1.3778. March average of DM 2.3264 in Frankfurt constants ago. sterling — Trading range against the dollar, a finance ministers had agreed on against the dollar in 1986 is when the US currency was fixed at 1987. March average at 1981. Exchange rate index fell of to 75.3, compared with 80.1 six months ago.

Sterling fell \( \frac{1}{2} \) cent to \$1.4645
Sterling fell \( \frac{1}{2} \) cent to \$1.4645
1.4655, and also declined to 19M 3.4350; Ffr 10.875 from FFr 10.94; The weakness of the dollar appeard to follow continuation was preparing for another configuration with Libya.

POUND SPOT-FORWARD AGAINST POUND p.a. months
3.80 1.22-1.77pm
0.32 0.27-0.22pm
8.08 5-4-ppm
2.24 48-35pm
-1.34 par-0.2008
6.40 91-4-ppm
-1.5.62 420-1200dls
-2.21 100-215dls
-2.21 100-215dls
-2.21 7-28-dls
3.03 24-7pm
0.40 2-pm-dls
4.26 34-3-pm
6.93 84-8-pm
int frame 69.50-70.00
conth 2.50-3.35e pm. Apreed Close One touth

1.4660-1.4700 1.4445.1.4655 0.48-0.45c pm
2.4077-2.0250 2.0220-2.0250 0.13-0.02c pm
4.3.82-3.355, 3.84-3.85, 3.84-3.85, 1.1720-1.1240 1.1735-1.1786 0.05-0.20c dis
1.2.463-12.553, 12.563-12.553
1.1720-1.1240 1.1735-1.1786 0.05-0.20c dis
1.3.363-3.422, 3.47-3.427, 1.155-410c dis
1.24.70-215.79 2232-22396 2382-23394 10.852-10.873 10.873 10.873 10.873 10.873 10.873 10.873 10.873 10.873 10.873 10.873 10.873 10.873 10.873 10.873 One tecutin

115

21

DOLLAR SPOT-FORWARD AGAINST DOLLAR

UK† 1.4580-1.4700 1.4645-1.4855 0.48-0.45c pm p.4. Boothis liceland† 1.3005-1.3142 1.3045-1.3055 0.60-0.45c pm 4.81 1.22-1.77pta 1.3045-1.3055 0.60-0.45c pm 4.81 1.22-1.77pta 1.3045-1.3055 0.60-0.45c pm 4.81 1.22-1.77pta 1.3045-1.3055 0.37-0.40c dis 1.3800 1.3827 1.3825.1.3835 0.37-0.40c dis 1.23-0.55c pm 4.716-47.80 47.30-47.40 0.25-0.85c pm 4.912-1.31-1.70pta 1.205 0.85c pm 4.716-47.80 47.30-47.40 0.25-0.85c pm 4.706-218 0.25-0.25c pm 4.706-218 0.25-0.25c

Apr. 2 & \$ DM YEN FFr. SFr. HFL Lim CS BFr.

£ 1. 1.468 5.480 263.2 10.89 2.656 5.853 2359 2.024 69.35

6 0.683 1. 2.334 179.9 7.432 1.961 2.630 1600 1.381 47.54 1. 77.05 3.183 0.836 1.126 684.7 0.592 80.28 12.98 1000 41.32 10.84 14.68 8892, 7.679 263.2 0.916 1.546 8.141 242.0 10 2.655 3.536 8150 1.859 65.70 0.350 0.518 1.162 92.81 5.810 1.348 610.3 0.709 24.27 0,260 0,380 0,888 58,40 2,886 0,742 1, 607.1 0,925 18,00 0,428 0,526 1,452 112.7 4,655 1,288 1,647 1000 0,865 29,55 H FL LITE 0.494 0.794 1.699 130.2 5.581 1.412 1.904 1156 1. 54.87 1.442 3.113 4.932 390.0 15.70 4.120 5.555 3375. 2.218 100. You per 1,000s french fo per 10: Live per 1,000s Beig Fe per 100.

**EURO-CURRENCY INTEREST RATES** One Year 8bt Months 103<sub>6</sub>-103<sub>4</sub>
63<sub>4</sub>-67<sub>9</sub>
93<sub>2</sub>-93<sub>4</sub>
6-54<sub>6</sub>
4-41<sub>9</sub>
4-1-4-7
75<sub>8</sub>-77<sub>8</sub>
12-13 534-579 10-10 4 454-434 314-314 456-418 8-824 10-12 755-773 719-8 434-411 719-8 611-611 10-1014 91g-111g 0.5/d 81g-8 71g-714 85a-87s 91a-95a 418-5 8-81a 814-812 914-814 434-472 754-814 618-613

Long-term Eurodellere: two years 64-64 per cent; three years cent; four years 73-74 per cent; five years 75-64 per cent nominal; stee are cell for US Dollere and Japanese Yea; others, two day's n

#### FINANCIAL FUTURES

## Prices stay firm

Trading in sterling based futures retained a bullish undertone in the London International Financial Futures Exchange yesterday despite disappointing UK money supply figures. A charp improvement in prices during the morning was attributed to rumours that sterling was soon to join the EMS.

However there was very little to substantiate such a rumour and with poor bank lending figures in the alternoon, a good deal of profit taking developed. The mood of the market remained bullish however with cash rates showing another significant fall and speculation growing of another cut in clear-LIFFE US TREASURY BOND FUTURES OFTIONS

ing bank base rates.

The long gilt for June delivery opened at 128-28 and after a little early profit taking, rose to a high of 129-04. Much of the improvement was based on continued strength in the US bond market but with early trading in the US lacking renewed impetus, gilt prices slipped back in London to finish at 127-27 down from 128-28 on Tuesday.

Three-month sterling deposits acted in much the same manner with the June price coming back from a best level of 90.74 to finish at 90.66.

LIFFE LONG GILT FUTURES OPTIONS 70.02 11.18 8.14 9.46 6.34 8.21 3.07 7.01 3.45 6.54 2.40 4.52 1.50 3.58 1.10 3.09 Estimated volume total: Calls 207, Puts 881 Provious day's open Interest: Calls 880, Puts 791 LIFFE E/S OPTIONS F25,000 (cents per £1) Strike Calle La Strike Calis—Last per 1.75

Strike Price April May Jame Sept April May J.

1.20 — 28.25 — 4.25

1.30 15.25 16.25 16.25 15.25 0.00 0.03

1.35 71.25 17.25 11.25 11.55 0.00 0.19

1.40 6.25 6.59 7.09 8.20 0.02 0.88

1.45 1.92 3.28 4.08 5.53 0.73 2.55 2

1.46 1.92 3.28 4.08 5.53 0.73 2.55 2

1.59 D.17 1.30 2.07 3.54 3.98 5.57

Retimeted volume total: Calis 123, Puts 83

Previous day's open laterest: 5,460, Puts 6.573

PHILADELPHIA SE E/S DPTIONS E12,500 (cents per E1) THREE-MONTH EURODOLLAR Stm points of 100%

CHICAGO \*\*S0,000 32nds of 100%

\*\*Crose High Low Prev

1 June 127-27 129-04 127-24 128-06

7 Sapt 128-03 129-04 128-00 128-14

Dac 128-01 — 128-12

March 127-29 — 128-08

Estimated volume 11,932 (11,431)

Previous day's open int 10,750 (10,787)

Basis quote (cloan cash price of 13%

Tressury 2004/08 less equivalent price of near futures contract) —4 to 4

(32nds) Latest High 103-18 104-00 102-28 103-11 102-07 102-24 101-17 102-00 101-10 99-25 100-10 99-24 99-25 June 102-22 102-55 102-20 103 5ept 102-42 — 103 Festionated volume 537 (638) Previous day's open latt 920 (1,017) 94.36 94.51 94.48 94.48 93.95 93.95 THREE-MONTH STERLING £500,000 points of 100%

Latest High June 94.46 94.40 94.51 94.54 94.51 94.54 94.51 Merch 94.48 94.51 June 94.26 94.26 94.26 94.26 94.26 93.82 93.82 CERT DEPOSIT (NMI) Sim points of 100% Latest High June 93.66 93.66 March 93.66 93.66 March | Rights | Unit 81g 4 201g

OTHER CURRENCIES Arg'tina... 1.2154-1,2158 0.8300-0.8310

STERLING INDEX 77.3 77.0 9.00 ans ..... 75.8 77.0 76.8 76.6 76.7 76.7 2.00 pm ..... 75.6 3.00 pm ..... 75.7 76.8 4.00 pm ..... 75.8

EMS EUROPEAN CURRENCY UNIT RATES amounta against Ecu April 9 contral rates 43,8148 7,91892 2,15463 0,85962 2,42643 Belgian frenc ...
Danish krone ...
German 0-mark
Franch frenc ...
Outch geilder ...
Irish punt .....
ttellan lira ..... +0.32 7.81896 2.13834 0.96280 2.40935 0.712956 1496.21 +0.76 -1.48 +0.71 -0.82 -1.43 0.707098 1474.86 Changes ere for Ecu, therefore positive ch

#### MONEY MARKETS

## UK rates continue to fall

Interest rates were lower in London yesterday amid growing London yesterday amid growing hopes of another cut in clearing bank base rates. The Bank of England may be a little more cautious however and an expected shortage of funds today could provide an opportunity for the authorities to make their intentions clear. Yesterday's money supply figures agreement was more than onset by two maturing facilities worth DM 16.9bn. The Bundesbank announced its decision not to hold a press conference after today's meeting of the central council. This is generally seen as signifying no change in UK clearing banks base lending rate 11 per cent since April 8

were far from encouraging although closer analysis may paint a slightly brighter picture. Three-month interhank money dipped to 10%-10% per cent from 10%-10% per cent. Overnight interbank money opened at 111 per cent and eased to a NEW YORK RATES (Lunchtime) Treasury Bills & Bonds 5.25 6.22 6.33 6.40 6.53 6.26 6.85 7.05 7.23 7.30

night interbank money opened at 11½ per cent and eased to a low of 8 per cent.

The Bank of England forecast a surplus of around £100m with fectors affecting the market including maturing assistance and a take up of Treasury bills together draining £243m and a rise in the note circulation a further £75m. These were more than offset by Exchequer transactions adding £340m and hanks' balances brought forward £55m

MONEY RATES

Ore Two Three Stx 4.35.4.45.4.56.4.50 4.56.4 e.5

above target. The Bank did not interest rates or credit policies. However there has been consideration in the morning. In the afternoon the forecast was siderable speculation following revised to a surplus of around a meeting of finance ministers and the Bank sold £152m of Treasury bills at 10½-10½ per cent, maturing on April 15.

In Frankfurt call money was in good supply although the Bundes-bank's latest sale and repurchase agreement was more than offset by two maturing facilities worth. FT LONDON INTERBANK FIXING (11,00 a.m. April 9) Three reenths US dollars fixing rates are the arithmetic working day. The benks are National seats, rounded to the nearest une- Westminster Bank, Bank of Tokyo beauth, of the blend offered rates Gautache Cank, Bank of Tokyo beauth, of the benks are Nationale de \$10m quoted by the market to Parls and Morgan Guaranty Trust. LONDON MONEY RATES

5-114 1034-1134 1055-11 103-104 534-10 1075-104 543-104 535-104 535-934 1075-11 1114 1076 1012 578 1135 1076 1012 1014 1016-114-115 1012 10 91g-91g 916-916 95g 10 1078-11

Tressury Bills (sell): ene-menth 10<sup>2</sup><sub>2</sub> per cent; thme-months 10 per cent. Senk Oils (sell): ene-month 10<sup>2</sup><sub>2</sub> per cent; thme-months 10<sup>2</sup><sub>2</sub>-10<sup>2</sup><sub>3</sub> per cent. Tressary Bills: Average tender rate at discount 10,7008 per cent. ECGO fixed Finance Scheme IV reference date March 6 to April 7 (inclusiva): 11,577 per cent. Local suthority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 12<sup>2</sup><sub>2</sub> per cent from April 1 1885. Bank 8 sposit Rete ler sems at even days' notice 5<sup>2</sup>-5 per cent. Certificates of Tas 8 specials (Series 9); Deposits £100,000 and over hald andar one month 11<sup>2</sup><sub>2</sub> per cent; ene-three months 10<sup>3</sup><sub>4</sub> per cent. Deposits withdrawn-for cash 6<sup>3</sup><sub>2</sub> per cent.

Close High Low Pro 103-14 103-29 102-22 101-1 102-24 102-28 102-17 100-2 102-02 101-25 101-24 100-1 acted volume 8,945 (8,719) oue day's open int 6,185 (6,239) **CURRENCY FUTURES** POUND-S (FOREIGN EXCHANGE) Spot 1-inth. 3-inth. 6-inth. 12-inth. 1.4860 1.4604 1.4531 1.4448 1.4306 inter-Sterling Se per E 1.4540 1.4560 1.4450 1.4576 1.4560 1.4390 1.4376 1.4425 1.0350 LIFFE-STERLING £25,000 S per E

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Development Bank that in the six months preceding 24th March, 1986, none of the above Loan Stock was cancelled pursuant to the provisions of the Purchase Fund relating to the above Loan Stock in respect of the twelve months purchase period ending on 28th February, 1986. As at 24th March, 1986, £98,500,000 nominal amount of the above Loan Stock was

S. G. Warburg & Co. Ltd. Purchase Agent 10th April, 1986

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## London & Scottish banks' balances

Close High Low 168,65 170.50 167,60 170.90 172.79 170.55 173.40

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. They are prepared by the committee of London and Scottish bankers and cover the business of their offices and their subsidiaries which are listed by the Bank of England as falling within the

TABLE L					1		Total standing		nge on worth
AGGREGATE BALANCES		otal anding	Chin	nge on onth	Local outhorities	£m 810	£m	£m + 34	£m
LIABILITIES Sterling doposits:	£m	£m	£m	£m	Other	2,737	35,596	+ 43	+1.93
UK monetary sector UK private sector UK private sector UK public sector Overseas residents Certificates of doposit  of which: Sight	80,808 2,090 13,652 8,266	129,416 50.034	+ 944 +1,810 + 45 + 313 + 271	+3,383	Bills: Treasury bills Other bills  Investments: British Government stocks	165 2,370 3,317	2,534	+ 66 + 31 - 362	+ 90
Time (inc. CDs)		79,382		+1,256	Other	3,926	7.243	+ 201	- 161
Foreign currency deposits: UK monetary sector Other UK residents Overseas residents Certificates of deposit	16,110 5,869 45,173 5,834	72,986	- 96 - 100 -2,055 - 216	-2,467	Advances: UK private sector UK public sector Overseas residents Other sterling asseta*	85,638 383 3,357		+1,159 + 55 - 799	+ 414 +1,17
Total deposits Notes in circulation Other liabilities TOTAL LIABILITIES	_	202,401 889 33,626 236,916		+ 916 + 19 + 93 +1,029	Market loans: UK monetary sector Certificates of deposit	17,366 552 33,318	81 99£	- 200 + 65 -1,713	-1,846
ASSETS Sterling Cash and balances with Bank of England; Cash ratio deposits	435		0		Bills Advances: UK privato sector UK public sector Overseas residents	6,688 921 18,256	25,864	- 168 - 24 - 455	- 647
Other balances	2,142	2,577	- 81	+ 87	Other foreign currency assets		8,135		+ 4
Market loans:	4 = 01				TOTAL ASSETS		236,916		+1,023
Other UK monetary sector UK monetary sector CDs	4,261 24,367 3,420	• Inci	+ 285 +1,668 - 97 udes ite	ms in s	Acceptances Riigible liabilities		4,646 94,210		- 624 +1,037

TABLE 2. INDIVIDUAL GROUP BALANCES								
	CLSB. groups £m	Bank of Scotland Em	Barchays Em	Licyde £m	Midland Em	National Westminster	Royal 9 ank of Scotland	Standard Charters
LIABILITIES OUTSTANDING Sterling deposits	129,416	5,567	30,262	22,101	22,228	2m 38,463	€m 7,650	2,145
Change on month	+3,383	+ 71	+558	+ 51	+1.258	+1.329	+ 33	+ 83
Change on month	72,986 2,467	1,073 — 48	13,889 731	10,242 — 696	14,680 — 32	21,433 852	3,370 +130	8,298 329
Total deposits	202,401 +916	6,641 + 23	44,151 —178	32,343 — 556	$36,907 \\ +1,226$	59,896 +478	11,020 +163	11,443 -246
STERLING ASSETS OUTSTANDING	2,577	301	484	301	478	544	454	14
Cash and balances with the Bank of England Change on month	+ 87	- 5	- 6	+ 37	+ 4	+ 27	+ 28	+ 2
Market loans—UK monetary sector	28,628 +1,953	719 115	6,489 + 799	3,846 99	5,210 +1,478	10,339 — 87	999 - 49	1,025 + 27
Change on month	6,968 — 20	139 - 12	1,526 +187	1,386 + 47	940 130	2,486 - 56	- <sup>183</sup>	308 + 20
Bills Change on month	2,534 + 96	- <sup>95</sup>	849 + 94	- <b>821</b> - 48	- 105 - 59	514 +154	$-{}^{113}_{43}$	38
British Government stocks	3,317 -362	270 - 12	683 - 47	- 694 - 4	592 153	702 119	219 - 12	156 - 15
Advances	89,378 +414	4,615 +216	22,275 — 296	15,508 + 96	14,967 -111	23,651 +400	6,300 + 69	2,064 + 41
FOREIGN CURRENCY ASSETS OUTSTANDING	51.933	391	10.402	7.923	E 500			- 0-4
Change on month	-1,877	- 35	-587	-262	7,520 254	17,685 — 314	2,141 - 40	5,27 <u>1</u> —386
Advances Change on month	25,864 —647	905 37	3,724 <b>2</b> 76	3,483 —287	6,310 — 7	9,313 —151	1,493 +110	3,636 + 2
ACCEPTANCES OUTSTANDING	4,646 624	285 + 2	1,017 - 146	356 - 79	1,017 194	1,020 147	- 446 - 62	507 + 4
Change on month	94,210 +1,037	4,764 +198	22,244 294	16,653 + 83	16,035 280	26,251 +1,299	6,363 +104	1,959 + 35

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Financial Times Thursday April 10 1986 FINANCE, LAND-Cont. INVESTMENT TRUSTS-Cont. LEISURE—Continued Price - | Ret | Y'ld | Sinch | Price | + or | Price | + or | Price | 104 | Edward | 104 | 107 | 107 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 1 Central African 0: \_\_\_\_\_ 205 0: 751 \_\_\_\_ 12 0: 751 \_\_\_\_ 14 16.0 28 53 75 | 1.0 | 1.0 | 2.4 | 10170d | 1.1 | 1.9 | 10170d | 1.1 | 1.9 | 1.0 | 2.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 71-5 6 WAIFO-West ASO 20 ...
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3 Interior stock entirely or research.

4 Interior stock entirely or deferred.

3 Tax-fire to non-residents on application.

5 Figures or report awarded.

5 Figures or report awarded. **PLANTATIONS** 1986 High Law Price - Net Cer Br's INSURANCES Stack | 39 | Imple-East Plants | 147 | Angle-Indonesian | 147 | Angle-Indonesian | 140 | Bertam 10p | 140 | Cores Plants M50.5 | 124 | Errand Central 10p | 140 | Errand Central 10p | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 | 140 47.0 50 53 1.25 21 25 149262 11 7 149302 13 1 149304 6 110 149304 6 110 149304 6 110 149304 6 12 98 225 26 7.2 TOBACCOS

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178 -1 1900 15 . - . M21 0 10 39 0 35 12 03 " Recent Issues " and " Rights " Page 42 (International Edition Page 38) 149 10 98 811 13 86 This service is available to every Company dealt in on Stock Eachanges throughout the United Kingdom IPr a fee of £875 per speculation, Beecham were actively traded and touched 412p bid bfore settling a couple of penca cheaper on the day at 406. Glaxo continued to drift lower awaiting next Tuesday's interim figures and gave up 14 more to 963p, while Boots fell 5 to 266p in sympathy with a satback in the Store sector. Elsewhere in miscellanous results and fell to 294p before closing 13 down on balance at 305p. Continuous Stationary continued to benefit from the major change

to benefit from the major change in the company's shareholding structure and put nn 11 further at 54p. Turner and Newall advanced strongly to 235p before settling 18 higher at 233p following the proposed 64m richt-

to 185p on speculative demand fuelled by strong takeover The favourable Press afforded

109p before settling 7 up on balance at 107p. Charlie Browns Car Part Centres improved 8 to

138p in sympathy. Airflow Streamlines hardened a couple

#### **MARKET REPORT**

Account Dealing Dales Option

First Declara- Last Account Dealings tions Dealings Day
Apr 1 Apr 10 Apr 11 Apr 21
Apr 14 Apr 24 Apr 25 Bley 6
Apr 28 May 8 May 9 May 19
"Now-time" dealings may take

London markets continued to move in opposite directions yes-terday. For the third consecurive session Government bonds rose strongly while equities experienced a fresh evaporation of confidence and closed wide(r lower. Expectations of a fur-

lower. Expectations of a further cut in bank base rates after Tuesday's reduction of a percentage point to 11 per cent stimulated the buylog of Giltedged securities.

Investor were encouraged also by cootinued stability in the exchange rate and by a tresh fall in money market interest rates. As three-month interbank reacted to 10½ per cent hopes of another and larger reduction in base lending rates strengthened with optimists anticipating a one percent very soon.

Awaiting the latest money statistics, a combination of domestic and overseas support domestic and overseas support brought gains ranging to a among longer-dated bonds. The squres were announced at 2.30 pm and the jump of 21 per cent in sterling M3 coupled with a sharp rise to bank lending to a provisional £2.5bn triggered a an immediate reversal of the untire.

Profit-taking developed and potential buyers withdrew to await beter opportunines. The gains among longer-dated Gilts were gradually eroded and in the after-hours trade completely erased. Index-linked were the only sector to relain a 5rm late trend. Renewed bedging business, which was encentrated mainly on the longest maturity 2020, took prices higher still although most closed below the

Leading equities began in good style with scntiment assisted by the latest upsurge on Wall Street. The iostitutions would not be tempted, however, and with little evidence of private client demand blue chip Issues retreated from the higher opening marks, A nervous atmosphere began to develop with traders recounting the cost with traders recounting the cost of unsuccessful market excursions over the two pervious days. Floancial considerations connected with end-year hook squaring — at least three johbing firms complete their current year tommorrow — contributed to the uncertainty. The FT Ordinary share index reflected the overall situation, shedding an early rise of 5 points to stand nearly 9 pnints down on balance within ninety minutes. Water within ninety minutes. Water the tone deteriorated further and an attempt to recover was nipped in the bud by the hank-ing figures. The lodex closed 11.6 lower on the session for a three-day fall of over 44 points

**EQUITY GROUPS** 

# Markets falter after good opening and equities close lower again

to a new peak of 988p on buying ahead of the merger this week-end with stockjobblog concern Akroyd and Smithers and stockbrokers' Rowe and Pitman and brokers' Rowe and Pitman and Mulleos under the new tide of Mercury International; Akroyd rose 25 to 805p in sympathy. Elsewhere, Standard Chartered reached a new peak of 895p following the Board's unanimous rejection of Lloyds bid approach, but later succumbed to light profit-taking and closed 9 easier on balance at 573p; Lloyds finished 7 off at 588p. Among Hire Purchases, Provident Financial put on 8 at 456p.

Insurances ploted an irregular Insurances ploted an irregular course. Pearl reflected the slightly better-than-expected annual results with an improvement of ½ at £14½, while Lloyds broker Stewart Wrightson firmed ¼ to 422p, also following satisfactory trading oews.

The abseoce of takeover developments prompted further profitaking in Vaux, 6nally 10 cheaper at 480p. cheaper at 480p.

cheaper at 480p.

Firm at the outset, leading Bulldings soon succumbed to small selling and settled lower on balance. Blue Circle, up to 576p initially, ran back to close a net 7 off at 668p, while BPB Industries settled 5 cheaper at 479p, after 478p. Tarmac were finally 6 easier at 480p — a two-day fall of 22 — but Redland, after dipping to 456p, picked up after hours' to close only a penny cheaper on balance at 459p. Barratt Development shed 4 to 142p and George Wimpey softened a couple of pence to 162p, but Wilson (Connolly), still reflecting the good acoual results. rose 12 more to 447p. Federated Housing continued to Federated Housing continued to respond to the chairman's con-Sdent statement at the annual meeting and added 4 to 104p, while Galliford found support at SSp. up 5. Erith 6rmed 3 to 89p following the better-tbanexpected anoual results, but John Laing slipped + to 39Sp awalting today's preliminary figures. Magnet and Southerns put on 5 to 182p, after 184, as put on 5 to 1829, after 184, as rakeover rumours revived, while Manders improved 4 to 224p. Helical Bar attracted 'resh demand in a restricted market and touched 188p prior to closing 6 higher at 186p; HBL Nominess, acting for Hong Kong Bank has reduced its stake in Nominess, acting for Hong Kong Bank, has reduced its stake in the company to 2.3 per cent. ICI drifted hack to 911p in thin trading hefore picking up to close only 5 cheaper on balance at 916n. RFD Group jumped 54 to 174p following the hid from Wardle Storeys and subsequent statement from RFD. three-day fall of over 44 points to 1376.5.

Mercury Securities, io which Mr Saul Steinberg of the US holds a sizeable stake, jumped 43 after 310p.

	April 2	Apr.	A9r. 7	Apr,	Apr.	April 2	year ago
Government Secs	93,30	93,09	91.75	91,47	91,99	92,34	81,04
Fixed Interest	97.04	96,66	90,07	95,97	99,20	26,25	50,44
Ordinary	1375,5	1388.1	1450.9	1490.9	1495,0	1412,4	960.5
Sold Mines	222,7	288,0	290,D	990,9	290,5	262,8	518.0
3rd. Olv. Yleid	5,99	5,87	5,83	5,78	5,77	5,78	4,74
Earnings, Yid. &(full)	2,50	2,43	9,34	8.19	8.16	19.28	11,88
P.E Ratio (net) (")	13,04	15,14	15,95	13,46	13.48	13,43	10.25
Total bargaine (Est.	39, 111	49,917,	42,321	41,513	32.105	37.907	95,340
Equity turnover £m."		909.02					
quity bargains,	_ ;	38,030					
hares traded (m)	_					302,2	

ŀ	HIGHS A	AND L	OW5		S.E. ACTIVITY						
	19	86	2ince Co	mpliatn	INDICES	Аог. 2	A01.				
i	High	Low	High	Low	Dally						
Secs	19.4) 27.04 (9:4)	80,52 (20/1) 25,55 (23/1)	127,4 (9/1/35) 150,4 (28/11/47)	50.55 (8/1/76)	Gilt Edged Bargains Equitias Bargaine Value 5 deyAveraga Gilt Edged	209.6 946.4 1837.4	167,4 298,8 1,796,9				
ъту	1425.9	1094.3 (14:1)	1425.9  8/4/85	26/6/4M	Bargains	177.7	172,5				
Mines	357 D (27/1)	257.5 (2:1)	734,7 (15,2,88)	43.5	Equities Bargains Value	285.8 1784.0	225,9 1,595,5				

The generally unenthusiastic press reaction to the company's agreed hid for Our Prics resulted in further selling of W. H. Smith A which declined 22 for a two-day loss of 42 to 314; Our price closed 18 chesper at 630p. Elsewhere, leading Retailers again displayed double fegure losses: offering were 22 for a two-day loss of 42 to 314; Our price closed 18 cheaper at 630p. Elsewbere, leading a couple of pence further to 153p a couple of pence further to 155p a couple of penc 8 to 446p, and Empire shed 4 to 156p. Profit-taking left Peters 4 cheaper at 68p and Blacks Leisure 11 off at 131p, but fresh speculative support was evident for Rowland Gaunt, 13 up at 125p, and George Ollver A, 10 to the god at 330p. USM quoted French Counection were marked 20 lower to 195p following the

British Telecom came on offer and slipped 6 to 262p. Else-where in Electricals, STC

reflected takeover hones with a respected taxeover hopes with a fresh improvement of 4 at 144p, while renewed speculative huying of Sunleigh on asset injection hopes helped the shares improve 2½ more in 34½p, siter 35½p. SCUSA edged forward accurate of severe further to 152p.

Elsewhere, McKechnie advanced 20 to 213p amid speculation that williams Holding may return with a fresh takeover offer, the latter gave up 13 to 650p, Spirax Sarco responded to the increased dividend and annual profits with a rise of 8 at 182p, after 182, while Ash and Lacy, still reflecting the second half profits recovery, put on 15 further to latter closed a couple of pence taking prompted a reaction of 14 to 374p in Glynwed.

Trend. Saatchi and Saatchi shed 25 to 950p, but recovery hopes continued to huoy Geers Gross, finally higher st 72p.

Stock Conversion advanced 25 to 950p, but recovery hopes continued to huoy Geers Gross, finally higher st 72p.

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Money was given for the call Money Was advanced 50 of Lasmo, Fairline Boats, P. & CHEMICALS (8). BILLINGS (1). BILLINGS (1). Money Money Call Money Was

Botels were dull with Lad.

Securities finished a shade lower hroke 7 down at 365p and Trust-house Forte 4 lower at 177p, kennedy Brokes gave up fi to 266p on profit-taking, but Stakis added 2 to 76p in response to favourable comment.

Securities finished a shade lower at 305p, as did Slough Estales, were done in STC, Sunleigh and Norfolk Capital No donhles were reported.

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**TUESDAY'S** 

**ACTIVE STOCKS** 

Still reflecting takeover port at 64p, up 11, while Abaco

nf pence to 38p, but other Components gave ground. Lucas, a shade firmer initially, settled a few pence cheaper at 615p, while AE dipped 6 to 178p and FR research computer business, hut later reacted on profit-taking to finish only a couple of pence easier at 494p. International Signal and Control lost 8 st 337p and Ferrantl declined 6 at 128p. shed 11 more to 382p. Among quietly dull Publishers, EMAP dipped S to 152p on resection of the acquisition of Scarborough and District News-papers. Elsewhere, Ferry Picker-Occasional selling and lack of supnrt left GKN 12 chesper at 35Sp, hut other leading Engineers showed little alteration. Elsewhere, McKechnie advanced 20 to 233p, and coordinates that ing improved 10 to 8 1986 peak of 154p in response in the increased first-half profits. Advertising issues lacked a decided trend. Saatchi and Saatchi shed

YESTERDAY'S **ACTIVE STOCKS** 

Same	1	ACTIVE	STO	CK	S	AC	CTIV	E S	LOCF	(S
Stock   Changes   Close   Change   Stock   Change   Close   Change   Stock   Change   Close   Change   Stock   Change   Color   Change   Stock   Change   Change   Stock   Change   Change   Stock   Change   Ch	1	Sased en bar	gaine rec	pepro	ın Staci	k Abo	ve svers	ga sct	frity wa	s neted
Std. Chartared   22   349   -7   Marks and Spenter   182   1872		Stock Amstrad	Ne. ef changes . 26	496 921	+12 -12	800 Dixt	tock ts	_	Cles pric 26	ing Day
Imparial Group 21 349 - 7	ŀ	Saecham	. 23	408	+ 2	Lon	rhe		28	6 -
Shell Trans.   21   740   -17   740   1efd   538   -10   740   -17   740   1efd   538   -10   740   -17   740   1efd   538   -10   740   -17   740   -17   740   -17   740   -17   740   -17   740   -17   740   -17   740   -17   740   -17   740   -17   -17   740   -17   740   -17   740   -17   740   -17   740   -17   -17   740   -17   -17   740   -17   -17   740   -17	I	Imperial Group	21	349	+ 4	Mar	ks end	Spence	r 20	7 - 4
Vickers	ı	RTZ Shall Trans	. 21 . 21		-17	PEO	Refd	me	53 46	
Figure   Series   Figure   F	ı	Vickers	. 21	519	-20	Smi	th (WN)	A	31	4 -2
EUROPEAN OPTIONS EXCHANGE    Series	п	Halicel Bar	. 20	160	+ 12	Spir	2x-58rco	******	18	2 + 9
COLD C \$3500 46 1 15 15	L	Hambros	. 19	260	<b>–</b> 8	Wor	lworth	*********	27	0 -25
COLD C \$3500 29 5.40 15 15	ľ	EU	ROPE	AN	OP			XCH	ANG	E
COLD C \$3500 45 1 10 7.509	ļ	Seri	ies	Vol.	lay Last	Vel-	Aug. Last	Vol.	Nov. ! Last	Stock
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SiFL C	H	EIFL P	F1,375	51 12	13,20 B	=	= :	<u> </u>	! =	F1.262,50
SiFL C   Fl.975   1   1.90   22   4	II	S/FL C	F1,255	50 15	7 50	l =	i •=	=	=	
S(FL C FL265 101 0.90	II	BIFL C	F1.265	264 422	4,60 B	67	7.50	: =	1 =	19
SFL P FL266 34 8.70 8 11.50	II	₽/FL C	F1.975	1	1,90 B	22	1 • 4	! –	! -	
SFL P FL266 34 8.70 8 11.50	Н	S/FL C S/FL G	F1.280	101	0.90	=	=	=	} =	
SFL P FL266 34 8.70 8 11.50	li	SIFL P	F1.240		1.10	12	4.50	=	1 = 4	,,,
SFL P   FL266   34   6.70   8   11.50	11	SIFL P	F1.820	471	2.70 4.10	<u>=</u>	! = 1	i =	=	n
SiFL P F1.270 13 12.60 — — — — DM258  Apr. July Oct.  ABN C F1.500 874 4.50 7 22 12 35.50 F1.60  AEGN C F1.120 188 0.10 103 8.50 — 7.80 F1.60  AEGN P F1.001 — — 100 5.60 3 7.80 F1.60  AH C F1.80 195 4 — 7 3.20 8 101 6.50 F1.60  AKZO C F1.170 1130 10.70 249 12.90 27 17.50 F1.80  AKZO C F1.80 4 1.50 49 8.60 3 7.90 F1.79  AMEV C F1.80 4 1.50 49 8.60 3 7.90 F1.79  AMEV C F1.80 195 4 0 0.70 A 0.7	H	8/FL P	F1.260	430	5.80		2,30	10	12,50	
Apr. July Oct.  ABM C F1.600 378 2.70 160 21 17 324 F1.698 ABM P F1.500 394 4.50 7 22 12 35.50 F1.608 AEGN C F1.120 188 0.10 103 8.50 — — — — — — — — — — — — — — — — — — —	П	SIFL P	F1.270				=	i =	· - '	
ABN C FI.500 378 2.70 7 22 11 7 35.50 FI.503 894 4.50 7 22 11 17 35.50 FI.603 AEGN C FI.120 188 0.10 103 8.50 -	ll	*·UM P	F1.200)			, — Ju	j — i	' · · _ o		Denzoo, II
AEGN C FI.100 188 0.10 103 8.50 - FI.006.  AEGN P FI.100 195 4 7 3.208 101 6.50  AH C FI.801 195 4 7 3.208 101 6.50  AKZO G FI.170 1130 10.70 249 12.90 27 17.50 FI.80.  AKZO G FI.170 1130 10.70 249 12.90 27 17.50 FI.80.  AMEV C FI.80 4 1.50 49 6.60 3 7.90 FI.75.  AMEV C FI.00 147 4.50 150 6.70 16 05 FI.280  AMRO F FI.100 147 4.50 150 6.70 16 05 FI.280  MEN C FI.200 211 4.40 257 15.80 100 20.50 FI.280  NEIN C FI.200 147 4.50 150 6.70 16 05 FI.280  NEIN C FI.200 107 3 61 6.60 32 10.50 FI.280  NEIN C FI.200 107 3 61 6.60 32 10.50 FI.280  NEIN F FI.230 107 3 61 65 6.60 30 10.50 FI.280  KLM D FI.55 570 1.60 305 5 80 183 5.90 FI.02  KLM D FI.55 570 1.60 45 3.60 1 5.90 FI.02  NEIN C FI.801 73 8 111 15.90 - FI.180 75 8 111 15.90 - FI.180 6.80 6.80 6.80 6.80 6.80 6.80 6.80 6.	Н	ABN G	F1.600	378			21		24	FL588
AEGN P F1.00 — — 100 5.80 3 7.80 F1.64	H	AEGN C	FI.120	168	0,10	103	8.50	12	35,55	F1.106.70
AH P FI.60 — 7 3,308 101 6,50 F1.80 AKZO G F1.170 1130 10.70 949 12.90 27 17.50 F1.80 AKZO P F1.140 4 1.50 49 6,66 3 7.90 FL 79. AMEV P F1.75 — 15.50 150 6.70 16 06 F1.80 12 2.20 10 16 06 F1.80 12 12 12 12 12 12 12 12 12 12 12 12 12	П	AH C	FI.100	195	4	-	ı '— I	3	7.80	FI, 64
AMRO C F1.106 567 0.80 68 5.50 50 56 8.50 A F1.101 0.80 6.70 16 0.60 16 0.70 16 0.60 16 0.70 16 0.60 16 0.70 16 0.60 17 0.80 18 0.80 1		AH P	FI.60	130	10.70	946	3.30 B	101	I 6.50 i	FI.180.60
AMRO C F1.106 567 0.80 68 5.50 50 56 8.50 A F1.101 0.80 6.70 16 0.60 16 0.70 16 0.60 16 0.70 16 0.60 16 0.70 16 0.60 17 0.80 18 0.80 1	H	AKZO P	F1140		. ≀	400	0.70 A	_	•	FL 79,20
HEIN P   FL230   107   3   610   6.60	ı		F1.75	_	ı – I		2,20	_	1 — 1	21
HEIN P   FL230   107   3   610   6.60	Ц	AMRO C	FL 106	567	0.80	<b>68</b>	. 5.50 ! 5.70	18	8.50 A	FL101,70
HEIN P   FL230   107   3   610   6.60	ı	CIST C	F1.300	211	4.40	201	15.50	100	20.50	F1,298,50
KLM P F1.55 570 1.50 45 3.60 1 5.90	ŀ	NEIN C	F1.240	14	i	136		ī	11 A	FL232,20
KLM P F1.55 570 1.50 45 3.60 1 5.90	Į,	HOOG C	FI.240	508	5	376	7.20			F1.102,50
NEDL C   FL180   73   8   111   10.30   5   12   7.80   1   1   1   1   1   1   1   1   1	ı	KLM 13	FL100 FL55	215 I	0.80	306 255	5,80			FL 64,20
NATN C FL80 51 120 8 47 4.50 32 7 FL 79.  NATN P FL90 39 128 128 128 128 128 128 128 128 128 128	H	KLM P	FI.55	570	1,60	45	3.60	_	. – :	F1,184,30
NATN P FI.90 39 128 128 128 128 128 128 128 128 128 128		NEDL P	FI.170	121	0.30	26	7,80	_	12 )	•
T PHR C   F160  836   4   930   6   90   8.30 JF1.63.		NATN P	FL80	- 1	i	— i	<u> </u>	ŻO	128	Fl. 79.80
PHIL P FL60 - 721 8.20 63 6.20	ı	PHILC	F1.60	836	4	239		90 63		
RD C F1.190 487 5.50 238 7,40 258 10.90 F1.192	I	RD C	FI.190	487	5,30	238	740	258	10.90 F	
E KORF C   FURDI	I	ROBE C	F(.85)	274	0,10	15	8,50	-5'		1. <b>91</b> ,50
ROSE P   F195  _   _   40   4   _   _	ı	POSE P	F1,95	196	750	40 (	22	10	80	1.4 24,50
UNIL C F1420 126 7.50 36 22 10 50 F1.424 UNIL P F1.420 48 8.80 23 168 1 20 7.50	j	UNIL P	F1,420		8.80	23	16 B	1	20	

TOTAL VOLUME IN CONTRACTS: 45,035.

#### RECENT ISSUES

#### added a penny to 48p. Property sale news gave a fresh hoost to EQUITIES Mountleigh, up 10 at 820p, while Textiles trended to lower levels with Courtaulds 9 cheaper at 297p. S. Jerome provided an exception, however, rising 7 to 90p following the increased pre-liminary profits and proposed 1-for-5 scrip issue. Business in the oil sector was much reduced. The leaders drifted back on lack of interest and small selling before steadying after-hours to close with minor changes on balance. Crude

oil prices were little changed on the day with the strike at Norway's oil fields in the North Sea heing offset by talk of increased production by Nigeria. increased production by Nigeria. BP dipped to 558p but railied to end the session unchanged ou balance at 565p while Shell were 4 cheaper at 753p. The easier trend in sterling hoosted Royal Dutch £1} to £50† and Petrofina £2† to £106. Hunting Petroleam featured second-liners and jumped 10 to 110p following increased preliminary profits and dividend. dividend.

dividend.

Lonrho reacted to profit-taking in the wake of Tuesday's annual meeting and closed 7 lower 9t 286p. Incheape, 373p. and Tozer Kemsley and Milibourn, 133p. eased 5 aplece.

UK-domicine mining financials came under the process.

arvatces strongly to 233p following the proposed £46m rights issue and accompanying encouraging statement on prospects. Speculative scrivity left English China Clays a couple of pence firmer at 357p, after 362p, but further consideration of the with Marshalls Universal left British Syphon 8 lower at 128p, F. H. Tomkins dropped to 255 on talk of an imminent announcement regarding an acquisition, but rallied to close a penny better on the day at 271p, Profitaking cliped 15 from Pentiand, at 525p and 20 from Bestobell, at 360p, while British Aerospace gave np 15 to 560p. Halma firmed closed at 261p; the price given in yesterday's Issue was incorrect. Late demand prompted a rise of 12 to 190p in Bridport Gundry. UK-domiciled mining financials came under further pressure after a steady opening and Rio Tinto-Zine, expected to announce interim profits today, fell sharply to close 17 off at 723p—a three-day decline of 57. Dealers cited the absence of any hard news on recent rumours that a stake in excess of fi per cent had been built up by either the Homes a excess of fi per cent had been built up by either the Homes & Court stable or BHP as the major factor in the continuing decline in RTZ but also reported nervous selling in front of the figures. Consolidated Gold Fleids fell away to 462p, depressed by the general retreat by domestic equities, but picked up on good huving interest to end the day only a shade easier on balance at 475p. to the annual figures stimulated revived demand for Kwik-Fit which touched a 1988 high nf

Australians made modest pro gress overnight in Sydney and Melbourne hut again played second fiddle to industrial and banking issues. Business in London remained subdued but diamond producer Ashton Mining featured with an improve-ment of 7 to 78p following the iamond price increase announced by De Beers. CRA, which holds a substantial stake in the Argyle diamond project, rose 8 to 338p.

TRADITIONAL OPTIONS Account Dealing Dates

Option

\*First Declara- Last Account Dealings tions Dealings Day
Apr 7 Apr 18 July 10 July 21
Apr 21 May 2 July 24 Aug 4
May 6 May 16 Ang 7 Ang 18

"New-time" thusings may take place from 2.30 am two business days-eartier.

Apr 21 May 2 July 24 Aug 4
May 6 May 16 Ang 7 Ang 18

"New-time" deadings may take place from 2.30 am two business days earlier.

Money was given for the call of Lasmo, Fairline Boats, P. & W. MacLellan, Raine Engineering, Trusthouse Forte, Folkes Group, William Boulton, British Benzol, Dewhurst, Sangers Photographics, Hartons, SCUSA. Cadbury Schweppes, F. H. Cadbury Schweppes, F. H. Tomkins, Norfolk Capital STC. back to close 2 off at 343p. Land Times" Veneer, NSS News-Securities finished a shade lower agents, and Wellcome. Puts

FIXED INTEREST STOCKS

RIG	HTS (	OFFER:	5				
	Late	nc.	**	Stoc	k	price.	- or
	< 0	High	Low	<u>( , ,, _, , , , , , , , , , , , , , </u>	<u> </u>		
140 250 140 200 370 207 150 1r.82 26	F.P. 30:5 Mil 30:5 Mil 12/5 F.P. 18/4 Mil 23:5 Mil 9:5 Mil 2:5	350m 275 88pm 53pm 58pm 44pm	16pm 285 70pm 55pm 58pm 53pm	Alida Higa, Assoc. Newspa Creat Nicholso Cullens Hidgs. Creatus Greyonat (10p) Heywood Willin Jacobe (W.R.). Martin (A.) 20p.	Pers.	275 75pm 56pm 50pm 42pm	-S -4 -4

Rangolation date usually last day for dealing free of stamp duty. b. Hightes based on prospectus, estimates, g. Assumed dividend and yield. F. Forecast dividend cover on semings updated by latest interior superment. H. Dividend and Yield based on prospectus or other official estimates for 1996. R. Forecast sequelised dividend, cover and p./e. ratio based on prospectus or other official estimates. I ledicated dividends; cover relates to previous dividend; p./e. ratio based on Enest annual estimates. Cover haved on Enest annual estimates. Cover haved on previous year's estudege. Themed by tender. 1 Dividend rate, cover haved on previous year's estudege. Themed by tender. 1 Dividend holders of ordinary shares see a "rights." Electroction. It issued by tender. 1 Dividend holders of ordinary shares see a "rights." Electroction. It issued is connection with reorganization marger or takeover. Electrocted. White the under Rule setupties market. 2 Dealt in under Rule E35 (3). W Dealt in under Rule E35 (4) (e).

NEW HIGHS AND LOWS FOR 1986 NEW HIGHS (232)

Horsis. MDUSTRIALS (10) Anglo Mordic. Assoc. Heat Services. Sixok (P.), Colorgen. Euro. Ferries 5pc Prof., Moss. (E.), Roits & Netso. Ryan Ind., Shame Mare, Sidiew. PROPERTY 27 Centrovicels. Eats. Grainger Trust. SMPPHMG (1) Buncimen (W.).

RISES AND FALLS YESTERDAY

			LON	-			DED	OP	TIC						
· Option	Aor	July	Oct	Apr.	July	Oct		ion ·	_	May	ALLS	Nov.	May	Aug.	Nov.
(*563) 6	00   68 50   25	65	25 65 37	10	26	12 28	P. a O (*538)	- [:	120 160 500	130 90 -55	143 105	113	1 1	2 3 13	10
Cons. Gold 4	00   4 00   22 00   10 50   3	58 30 18	67 47 35	18 45 87	27 50 90	56 50 28	Rac=1 (* 186)	1	550 160 180	92 30 15	46 40 28	36	27 8	38 15	16
Courtaulde   2	80   59 30   20 80   8	45 28 20	50 43 28	112 113	11 18	18 94	R.T.Z. (* 724)	1 8	200. 220 50 750	92 59	118 72	185 90	80 8 30	94 40	28 44 55 57
Com. Union; 9	50   2	12 47 81	15 53 40	57 2.	7	48	Vasi Roc	15	60	32 12	50 50	67	67 27	72 150	102
Cable & Wiret 6 (*690) 5	50   3 50   150 50   50	17 130 20	24 145 105	20   1 3	10	28 15 22	7879		70 80 90	8 41 1	11 71 <sub>0</sub> 33 <sub>4</sub>	161g 101g 61g	16 25	18 95	1114 174 65
Distillera 1 56		35   1157	80 85	30 55.	70 11 <sub>21</sub>	50 88	1°2111)	87 1 1	109	556 354 212 818	511 414 314	514 375		170	97 97
(*690) 66 61 70 G.E.C. 11	0 50	107 50 55	115 78 47	1 3 26	8 28	32 5	(°£126	. 1	22 24 26	234 518 376	8 7 5 4	934 838 714	0 0 1 1 2 6	22.54	21 55 45
G.E.C. 1(*188) 11	0 4	25 13 7	20 19	4 14 32	8 18 34	10 21 38		tion	<u></u> -	June	Sept.	nec.	June	Sept.	Dec.
0 rand Met. 3:	5 50	105 75 62 50	90 75 65	114	8 15 55	11 20 40	Beecha (*406)	3	30 30 90 90	62 63 42 24	95 .73 55 40	105 65 50 48	5 6 10 55	15 25 40	18 50 45
1.C.I. 86 (*914) 88	0 70	145 150 59	172 188 25	15	15 50	15 27 40	Boots (*262)	2 2	60 60 80	26 17 11	25 17	45 35 26	12 22	16 25	11 12 28
25 100 Land Sec.   25 (*309)   30	0 4	57 22 43 20	50 50 37	40 20 142	57 27	72 110 5	(*455) Bass	17	60 00 80	35 13	75 60 105	50 42	18 40	15 25 45	53 65
Marks & Sp. 1.15 (*204)	0.4 5	15     55     34	81	25	27	2 0	(*728) Blue Circ (*668)	le i 6	00   00	50 35 80 40	97 67	105 90 125	30 65	50 65	50 58 25
5hall Trans.   70	0 11	21 12	25 a	17	14	15 29	De Beer (*\$7.60	17	50   50	18   06	130	90 70 145 120	25 50 20 35	59 50 55	50 50 50
(*750) 75 80 Traf'gar Nae <sub>1</sub> 30	8 20	46 25	50 38	18 52	28 ·   55	40 60	CKN (*358)	1 30	00   50   50	70 44 26	80 56 59	65	5 5	2 15	65
(*307) 33 36		14	26 12	27 50	56	52	Clayo (*960)	1 94	00   00	90 78	21 20 100	= 1	22 58 20 41	26 40 58 50	27 43
Opeon Brit. Aero   46	May			May 2		Nov.	Hanson (*178)	110	50 50 60	55 53	70 60		70	80 110	120
(*560) 55 56 60	0 76 0 55 0 14	38	38 17 80 58	22 47	10 27 53	80 55 58		11	86 80 50	21 18 5	17 10	38 28 16	4 11 03	7 14 90	0 16 27
BAT Inds   33 (*378)   36 38 42	0 30	68 55 55 20	58 55 55	12 25 53	36	10 85 40 60	Jaguar (*436)	4	90 90 90 90	53 43 20 10	80 63 40 25	1 25 58	12 88 68	15 28 46	36 55
Barcinys 46 (*522) 50 66	0 20	20 1 50 40 20	05 77 57 57	35	16 45	10 25 50 22	Thorn EA (*497)	46	20 50 50 50	80 65 89 15		22 27 72 45	28 28 57	75 12 35 32	8 17 40 67
Brt Telecom 22 (*262) 24 26 28	48 35 14	54 66 92	68 46 52	11	5 7 17	4 2 20 28	(*368)	30 36 36 35		78 65 33 12	85 53 43 80	73 50 30	2 6 12 25	1n 18 30	17 25 35
Imperial Cr. 35 (*544) 35	36	58 37	69 48	2	14	6 13 28	Optio		Apr.	II	Jun. J	uly Ai	—ı—	r Jun.	July
LASMO 12 (*138) 15 14 16	28 80 1 14	28	58	16 92	14 20 27	16 92 30 40	(*1657)	1650 1875 1700	68 50 35 25	85 70 52	93 80	95 3 85 4	5 17 7 22 5 66 60 62 8 70	32	74 90 115
Lonrho ( 24 ( 286) 28 28 30	35	28 I	64 52 42 59	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 8 16 28	5 12 28 38		1750	. 6	18	40	26 10	127	155	140

## FT-ACTUARIES SHARE INDICES

the Institute of Actuaries and the Faculty of Actuaries

	& SUB-S				•	Ned Ap	ril 9 1	986		April 8	April 7	April 4	Year ago
F	igures in parenthe stocks pe	ses show	пипьет	of Ind		nge (Max.	Yield%	Est. P/E Ratio (Net)	xt adj. 1986 to date	Index No.	Index No.	Index No.	Index No.
1	CAPITAL GOOD	S (213)		717.					3.97	722.20	726.11	736.25	540.3
2	Building Materia	ls (25)	/201	518					1.60				
3 4	Contracting, Cons Electricals (12)							18.64	5.65		1147.80		
5	Electronics (38)			1626				14.56	2.14	1633.52	1972.69	1986.50 1666.54	
6	Mechanical Engin	neering t	64)	410				14.34	2.63				
8	Metals and Metal	I Forming	9 (7)	331		3 7.02	5.18	18.97	0.00			330.81	
9	Motors (17)	***************************************		285.				14.22	2.81	289.24	291.33		164.37
10 21	Other Industrial I	Materials	(22)	1307				18.76	11.08			1346.60	
22	CONSUMER 6R Brewers and Oist	illers (23	6)	932				17.26 15.15	4.33 4.15	943.57	949.58		
25	Food Manufactur	ring (22)	·······	687.				15.04	3.89	688.58	956.25 688.25	702.63	562.19 498.67
26	Food Retailing ()	141	***************************************	1905				21.57	6.43	1918.07	1919.19		
27	Health and Nouse	ehold Pro	ducts (1)	)_ 1542	82 -1.º			22.92	151	1562.58		1596.26	
29	Leisure (24)			936.				17.06	10.07	946.42	946.81		655.80
32 33	Publishing & Prin	nung (14)	}	2365				17.35	4.41			2407.02	
22 24	Packaging and Pa	aper (14)		458.				15.44	1.89	462.09	463.34	474.35	
34 35	Stores (44) Taxtiles (17)			925. 560.	71 -2. 72 -1.			22.84 13.33	1.32 0.43	945.84 567.90	958.18 557.42		
36	Tobaccos (3)			7/199				10.00	20.60	1113.66	1118.62	2156.04	
41	OTHER GROUPS	S (85)		833.				15.46	4.78	843.96	848.45		675.40
42	Chamicals (19)			007		5 10.30	4.44	11.71	14.93	906.21	913.77	921.46	
44	Office Equipment	(4)	~~	267.				16.43	3.81	272.87	264.11	263.65	181.08
45 47	Shipping and Tra- Telephone Netwo	neper (5)	٠	1652				16.56	14.45	1668.51	1655.21	1674.28	
48	Miscellaneous (4)	8)		101R	53 -01			16.76 17.41	0.93 2.67	1027.18 1026.75			833.89 832.44
49	INDUSTRIAL GI	ROUP(4f	33)	861	39 -1			16.39	4.42	870.39		888.47	627.11
51	Oll & Gas (17)			1180	06 _0:			6.38		1183.19			
59	500 SNARE INS	EX(500)		890	32 -10		<del></del>	14.13	7.06	898.98			673.05
61	FINANCIAL GR	2UP (11	7)	621	64 -0.4		4.10		5.90	624.36	624.02		449.15
62	Banks (7)			680				8.15	12.90	685,75	686.43	695.10	425.62
65	Insurance (Life)	(9)		891		I —	4.07	-	456	891.98	687.59	895.93	
66 67	Insurance (Comp	osite) (7)		509.			4.06	-	4.28	512.44	510.84	516.52	333.24
68	Insurance l'Broke Merchani Banks (	(11) (11)		1245. 366.				18.40		1257.02			1151.13
69	Property (50)			745			3.33	24.64	1.68 1.50	365.26 747.65	369.43 744.05	364.27	231.00
70	Other Financial G	25)		353			4.12	16.26	1.64	353.26		748.43 362.00	626.23 286.03
71	Investment Trusts	s (103) _		747.		_	2.90	_	4.32	749.60	748.38	756.47	591.5
81 91	Mining Finance () Overseas Traders	3)		309/			4.95	10.25	1.60	315,12	320.65	330.55	300.63
99	ALL-SHARE IND	(14)	<u></u>	690.	_		5.97	9.49	8.09	695.27	762.43	699.46	657.36
77	ALL-SHAKE IND	EV (131	J	811.	<del>79</del> -0.9	_	3.74	_	6.56	272 36	822.45	020 24	613.95
					_						=	832.36	
				Inde: No.	Char	rge High	Low	Apr 8	Apr 7	Apr	Apr	Apr	Year
	FT-SE 100 SHAR	RE INDE	X #	No	Char	rge High		Š	Apr 7	Apr	Apr	Apr	300
				No	Char .0 -16.7	rge High	1657.1 AVER	8 1675.7 AGE CR	Apr 7 1688.5	Apr 4 1709.7	Apr	Apr	300
		KED Wed	INTE	No. 1659	Char 49 – 16.7	19e High 7 1683.5	AVER REDE	8 1675.7 AGE GRE MPTION	Apr 7 1688.5 1688.5 YIELDS	Apr 4 1789.7	Apr 3 1737.6 Wed Apr 9	Apr 2 1762.9 Tess Apr 8	290 1279.2 Yest 290
	FI)	KED Wed	Day's change	REST	Char .0 -16.7	rge High 7 1683.5 ad adj. 1986	AVER REDE	8 1675.7 AGE CRI MPTION	Apr 7 1688.5	Apr 4 1789.7	Apr 3 173.7.6 Wed Apr 9 7.95	Apr 2 1762.9 Tess Apr 8 8	290 1279.2 Yes 290 (2000)
	F1)	KED	INTE	REST	Char 48 - 16.7	198 High 7 3683.5	AVER REDE	AGE CRIMPTION	Apr 7 1688.5 YIELDS YEARS years years years	Apr 4 1789.7	Apr 3 1717.6 Wed Apr 9 7.95 8.42	Apr 2 1762.9 Tess Apr 8 8.45	290 1270.2 Yes 390 (approx.) 10.65 18.49
	PRICE INDICES British Government	Wed Apr	Day's change	REST Tues Apr 5	Char 48 - 16.7	rge High 7 1683.5 ad adj. 1986	AVER REDE Britts 1 Low 2 Coupor 3 4 Mediu	AGE CRIMPTION	Apr 7 1688.5 VIELDS VIELDS VEARS	Apr 4 1789.7	Apr 3 1717.6 Wed Apr 9 7.95 8.42 8.43 8.89	Apr 2 1762.9 Tess Apr 8 8	290 1270.2 Yes 290 (appre.) 10.65 18.49 18.32
	PRICE INDICES British Government	Wed Apr	Day's change	REST	Char 48 - 16.7	rge High 7 1683.5 ad adj. 1986	AVER REDE Britts 1 Low 2 Coupon 3	AGE CRIMPTION  AGE CR	Apr 7 1688.5 YFELDS WHERE YEARS YEARS YEARS YEARS YEARS	Apr 4 1709.7	Apr 3 17:17.6   Wed Apr 9 7.95 8.42 8.43 8.89 8.79	Apr 2 1762.9 Tess Apr 8 8.45 8.45 8.46	290 1270.2 Yesr 290 (2074) 10.45 18.49 18.32 11.68
1	PRICE INDICES British Government	Wed Apr	Day's change %	REST Tues Apr 5	Char -3 -16.7 ad adj. today	rge High 7 1683.5 26 adj. 1986 to date	AVER REDE Britts Low Coupor Medius Coupor 6	AGE CRIMPTION  AGE CRIMPTION  B COVERN  15  15	Apr 7 1688.5 YIELDS YIELDS years	Apr 4 1709.7	Apr 3 1717.6   Wed Apr 9 7.95 8.42 8.43 8.79 8.76	Apr 2 1762.9 Tess Apr 8 8.45 8.45 8.86 8.77	1270.2 Yes 390 10.65 10.45 10.45 10.40 10.40
1 2	PRICE INDICES British Government 5 years	Wed Apr 9	Day's change % +0.22 +0.17	Ties Apr 5	ud adj.	rge High 7 1683.5 2683.5 2683.5 2683.5 2683.5 2683.5 2683.5 2683.5 2683.5 2683.5 2683.5 2683.5 2683.5 2683.5 2683.5 2683.5	AVER REDE Britts Low 2 Coupor 3 Medius 5 Coupor 6 High	8 1675.7 AGE CRIMPTION A COVERNIA S 25 m 55 15 15	Apr 7 1688.5 VIELDS VIELDS VERS years year	Apr 4 1799.7	Apr 3 1717.6 Med Apr 9 7.95 8.42 8.43 8.89 8.76 8.99	Apr 2 1762.9 Tess Apr 8 8 45 8.46 8.94 8.87 9.03	Yes 390 (apper) 10.45 18.49 18.32 11.48 18.93 10.41 11.78
1 2 3	PRICE INDICES British Government 5 years	Wed Apr 9	Day's change % +0.22 +0.17 +8.09	No. 1659 REST Tues Apr 5 123.32 147.50 157.62	#d adj.	rd adj. 1986 1986 to date 3.43 3.39 3.61	AVER REDE Britts Low Coupor Medius Coupor 6	AGE CRIMPTION  AGE CRIMPTION  A Sovery	Apr 7 1688.5 VIELDS Wests years y	Apr 4 1709.7	Apr 3 1717.6 Wed Apr 9 7.95 8.42 8.43 8.89 8.79 8.79 8.79	Apr 2 1762.9 Tess Apr 8 8 8 5 8 4 6 8 9 9 8 8 7 9 03 8 9 5	Yes 390 (appul) 10.65 18.49 18.32 11.68 19.93 10.41 11.78 11.14
1 2 3 4	PRICE INDICES British Government 5 years 5-15 years Over 15 years	Wed Apr 9	Day's change % +0.22 +0.17 +9.09 +0.80	No. 1659 REST Tues Apr 5 123.32 147.50 157.62 176.24	#d adj. 1004ay	ml adj. 1986 to date 3.43 3.39 3.61 1.62	Low 1657.1  AVER REDE  Britts 1 Low 2 Coupor 3 Mediu 5 Coupor 6 High 8 Coupor 9	AGE SRIMPTION  AGE SR	Apr 7 1688.5 VIELDS VIELDS VERS years year	Apr 4 1709.7	Apr 3 1737.6 Wed Apr 9 7.95 8.42 8.43 8.79 8.76 8.95 8.95 8.95 8.95 8.58	Apr 2 1762.9 Tess Apr 8 8 8.45 8.45 8.94 8.80 8.77 9.03 8.75 8.85 8.85	Yes 390 (2574) 10.65 18.49 18.32 11.46 18.76 11.78 11.14 10.53
1 2 3 4 5	PRICE INDICES British Government 5-15 years Over 15 years Irredeemables All stocks	Wed Apr 9	Day's change % +0.22 +0.17 +9.09 +0.80	No. 1659 REST Tues Apr 5 123.32 147.50 157.62	#d adj.	nd adj. 19643.5 nd adj. 1966 to date 3.43 3.39 3.61 1.62 3.49	Low 1657.1  AVER REDE  Britts 1 Low 2 Coupon 3 Medius 5 Coupon 6 For High 8 Coupon 10 Irrede 8 Index	8 1675.7 AGE SRI MPTION A SOVERN S 19 20 15 15 25 25 25 25 25 25 25 25 25 25 25 25 25	Apr 7 1688.5 VIELDS Wests years y	Apr 4 1709.7	Apr 3 1717.6 Wed Apr 9 7.95 8.42 8.43 8.89 8.79 8.79 8.79	Apr 2 1762.9 Tess Apr 8 8 8 5 8 4 6 8 9 9 8 8 7 9 03 8 9 5	Yes 390 (appul) 10.65 18.49 18.32 11.68 19.93 10.41 11.78 11.14
1 2 3 4 5	PRICE (MOICES  British Government 5-15 years Over 15 years Irredeemables All stocks Index-Linhad	Wed Apr 9 123.60 147.75 157.77 177.65 142.40	Dzy's change % +0.22 +0.17 +8.09 +0.36	Ties Apr 5 123.32 147.50 157.62 176.24 142.14	#d adj. 1004ay	m adj. 1996 to date 3.43 3.39 3.61 1.62 3.49	Low 1657.1  AVER. REDE 1 Low 2 Coupon 3 High Coupon 6 High Coupon 9 Lo Irrede 1 Inflat 1 Infl	8 1675.7 AGE CIRC MPTION AGE CIRC MPTION  15 15 15 25 25 25 25 26 26 26 27 26 27 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	Apr 7 1688.5 USS YTELDS VIELDS VERS years	Apr 4 1709.7	Apr 3 17.17.6 1 16.1 16.1 16.1 16.1 16.1 16.1	Apr 2 1762.9 Tess Apr 8 8 8.45 8.45 8.94 8.80 8.77 9.03 8.75 8.85 8.85	Yes 390 (2574) 10.65 18.49 18.32 11.46 18.76 11.78 11.14 10.53
1 2 3 4 5	PRICE (INDICES) British Government 5 years	Wed Apr 9 123,60 147,75 157,77 177,65 142,40 112,01	Day's change % +0.22 +0.17 +9.09 +0.80 +0.39	Ties Apr 5 123.32 147.50 157.62 112.45	#d adj. 1004ay	m adj. 1996 to date 3.43 3.39 3.61 1.62 3.49 0.81	Low 1657.1  AVER REDE 1 Low 2 Coupon 3 4 Mediu 5 Coupon 6 7 High 8 Coupon 10 Irreder 1 Inflat*	8 1675.7 AGE CRM MPTION AGE CRM MPTION 15 15 15 15 15 15 15 17 15 15 17 17 17 17 17 17 17 17 17 17 17 17 17	Apr 7 1688.5 USS YTELDS YTELDS YEARS	Apr 4 1709.7	Apr 3 1717.6 18ed Apr 9 7.95 8.42 8.43 8.79 8.76 8.99 8.95 8.51 3.52 3.55	Apr 2 1762.9 Tess Apr 8 8.45 8.46 8.94 8.85 8.75 8.85 8.57	10.65 18.49 10.45 18.49 10.32 11.46 10.41 11.78 11.14 10.53 16.62
1 2 3 4 5	PRICE (MOICES  British Government 5-15 years Over 15 years Irredeemables All stocks Index-Linhad	Wed Apr 9 123.60 147.75 157.77 177.65 142.40	Day's change % +0.22 +0.17 +9.09 +0.80 +0.39	Ties Apr 5 123.32 147.50 157.62 176.24 142.14	#d adj. 1004ay	rd adj. 1965 1966 to date 3.43 3.39 3.61 1.62 3.49 0.81 0.91	Low 1657.1  AVER REDE 1 Low 2 Coupon 3 Medium 5 Coupon 6 High 8 Coupon 9 Inflatin 1 Inflatin 1 Inflatin 3 Inflatin 3 Inflatin 3 Inflatin	8 1675.7 AGE Carl MPTION AGE Carl MPTION S 19 15 15 15 15 15 15 15 16 16 16 17 16 17 16 17 16 17 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	Apr 7 1688.5 VIELDS	Apr 4 1789-7	Apr 3 1717.6 Wed Apr 9 7.95 8.42 8.89 8.79 8.79 8.79 8.79 8.58 8.51 8.52 2.47	Apr 2 1762.9 Tes. Apr 8 8 8.65 8.45 8.89 8.75 8.85 8.57 3.35 3.57 2.39	Yes 30 1270.2 Yes 30 18.45 18.45 18.45 18.45 11.78 11.78 11.78 11.78 10.63 10.63
1 2 3 4 5	PRICE (INDICES) British Government 5 years	Wed Apr 9 123,60 147,75 157,77 177,65 142,40 112,01	Day's change % +0.22 +0.17 +8.99 +0.80 +0.16	Ties Apr 5 123.32 147.50 157.62 112.45	IChar IS -16.7	rd adj. 1963.5 rd adj. 1966 to date 3.43 3.39 3.61 1.62 3.49	Low 1657.1  AVER REDE 1 Low 2 Coupon 3 Medium 5 Coupon 6 High 8 Coupon 10 Irreden 11 Inflat'n 11 Inflat'n 13 Inflat'n 14 Inflat'n	8 1675.7 AGE Carl MPTION AGE C	Apr 7 1688.5 VIELDS VIELDS VIELDS VERS years	Apr 4 1789-7	Apr 3 1717.6 18ed Apr 9 7.95 8.42 8.43 8.79 8.76 8.99 8.95 8.51 3.52 3.55	Apr 2 1762.9 Tess Apr 8 8 8.45 8.46 8.57 9.03 8.85 8.57 3.57	700 1270.2 Yesr 300 10.65 18.49 18.32 11.68 18.90 19.32 11.78 11.14 10.53 16.62
1 2 3 4 5 6 7 8	PRICE INDICES British Government 5 years	Wed Apr 9 123,40 147,75 157,77 177,65 142,40 113,66	Day's change % +0.22 +0.17 +8.09 +0.80 +0.18 -0.39 +0.42 +0.27	Tues Apr 5 123.32 147.50 157.62 176.24 142.14 112.45 113.46 113.29	IChar IS -16.7	rd adj. 1996 h date 3.43 3.39 3.61 1.62 3.49 0.81 0.90	Low 1657.1  AVER. REDE  Britts 1 Low 2 Coupon 3 Medium 5 Coupon 6 High 8 Coupon 10 Irreden 11 Inflat's 12 Inflat's 14 Inflat's 15 Debs 6	8 1675.7 AGE CRIMPTION MPTION S 19 15 15 15 15 15 15 15 15 15 16 17 18 18 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19	Apr 7 1688.5 USS VIELDS VIELDS VIELDS VERS	Apr 4 1709-7	Apr 3 1717.6 Wed Apr 9 7.95 8.42 8.89 8.76 8.99 8.78 8.51 3.55 2.47 3.39	Apr 2 1762.9 Tes. Apr 8 8 8.65 8.45 8.89 8.75 8.85 8.57 3.35 3.57 2.39	290 1270.2 Year 290 (290m.) 10.45 18.49 18.32 11.46 18.90 19.41 11.78 11.14 10.53 16.62
1 2 3 4 5 6 7 8	PRICE INDICES British Government 5 years	Wed Apr 9 123,60 147,75 157,77 177,65 142,40 113,95	Day's change % +0.22 +0.17 +8.09 +0.80 +0.18 -0.39 +0.42 +0.27	Ties Apr 5 123.32 147.50 157.62 112.45 113.48	IChar IS -16.7	m adj. 1996 to date 3.43 3.39 3.61 1.62 3.49 0.81 0.91 0.90 -	Low 1657.1  AVER REDE  Britts 1 Low 2 Coupon 3 Medius 5 Coupon 6 High Coupon 10 Irredet 11 Inflat's 11 Inflat's 14 Medius 5 Coupon 6 High Coupon 12 Inflat's 14 Inflat's 15 Deta's 16 Loss	8 1675.7 AGE CRIMPTION MPTION STATE 101 STATE 101 STATE 101 Tables Linked rate 5% rate 5% rate 10%	Apr 7 1688.5 USS YFELDS VFELDS	Apr 4 1709-7	Apr 3 1717.6 1 1717.6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Apr 2 1762.9 Tes. Apr 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	290 1270.2 Year 290 (apper.) 10.45 18.49 18.32 11.46 18.90 10.41 11.78 11.14 10.53 10.02
1 2 3 4 5 6 7 8	PRICE INDICES British Government 5 years	Wed Apr 9 123,40 147,75 157,77 177,65 142,40 113,66	Day's change % +0.22 +0.17 +8.09 +0.80 +0.18 -0.39 +0.42 +0.27	Ties Ap 5  123.32 147.50 157.62 176.24 142.14 112.45 113.46 113.29 123.50	IChar IS -16.7	m adj. 1996 to date 3.43 3.39 3.61 1.62 3.49 0.81 0.91 0.90 2.48	Low 1657.1  AVER. REDE  Britts 1 Low 2 Coupon 3 Medium 5 Coupon 6 High 8 Coupon 10 Irreden 11 Inflat's 12 Inflat's 14 Inflat's 15 Debs 6	8 1675.7 AGE CRIMPTION OF COVERNMENT OF STATE ST	Apr 7 1688.5 USS VIELDS VIELDS VIELDS VERS	Apr 4 1799-7	7.95 8.42 8.43 8.49 8.79 8.79 8.79 8.79 8.79 8.79 8.79 8.7	Apr 2 1762.9 1762.9 1 1663 8.45 8.45 8.94 8.80 8.75 8.85 8.57 3.57 3.57 3.57 3.42 10.68	1270.2 Year 390 10.45 18.49 18.32 11.46 11.76 11.76 11.14 10.53 10.62 0.9 0.9

imiex 1682.8; 10 a.m. 1679.5; 11 a.m. 1662.2; Hoon 1664.6; 1 p.m. 1665.2; 2 p.m. 1664.7; 3 p.m. 1661.0; 3.30 p.m. 1657.6; 4 p.m. 1657.2

## WORLD STOCK MARKETS

							·			
AUSTRIA ·		GERMANY		NORWAY	•	AUSTRALIA	_		JAPAN (cont	
April 9 , Pri Sc	e . + or	April 9 Pri	ce + or	April 9	Price + c		Aust.8		April 2	Yen !
rediffestit on * 9	100 +80	AEG	3.8 +4.5		3551		3,56	+0.02	Mitsui Bank	
oesser		BASF 53 Bayer 53 Bayer 53	840 +16 2.8 -1.2 6.57	Christiania Bank; DenNorske Cred Elkem	150 -2 150 -2	Hartogen Energ	6.5	+6.1 -0.1	Mitaul Estate -	.1.380 : .
aenderbank • 2,	260. —18	Bayer-Hypo 67 Bayer-Vorein 60	0   +1	Kosmos	161	Ma Oce Gold	- 019	+ 5,86	Mitsukoshi NCK Insukstore.	" and
teyr Dalmlar eitscher Mag *. 9,	180 +6 190: +40	BHF-Bank	0 : +21 5 -4.5	Noroem	115	Kidston Gold	9.8	- 0.02 - 0.05	Nikko 2ac	1,590
SELGIUM/LUXEM	OURG	Brown Boveri 29 Commerzbank 34	7 +5 4 +6.5	Norsk Nydro Storebrand	135.5 —2 235	Mayne Nickless	3,45	+0.05	Nippon Express Nippon Gakki Nippon Kogakii Nippon Kokan Nippon Oil Nippon Seiko	779
April 9 Fr	ce ' +. or	Cont'i, Gummi 94 Daimier-Benz 1,40 Degussa 49	9.5 -10.6	SPAIN		Nat. Aust. Bank News	3.7	. +0.45 +0.15	Nippon Kodakii	1 150 157
B.L. 2 ang. Gen. Lux 13,	. ^^	D'sche Beboock. 22	1		Prize + o	North Bkn Nil.	d. 0.25	+0.01		
ang. Int.A.Lux 14. akaert	100 350	Deutsche Bank., 86 Dresdner Bank., 479.	8 <del>-9</del> 5xr +4.5	0 044	900   -1	North Bkn Nil. Oakbridge Pacific Dunion Pancontinental	3.52	+0.14	Minner Sulma	387 -
ockeriii	100: 155. +1 200750	Henkel	0 -5 0 : +10	Sco Nispano	410 -7	Ploneer Conc	2.7	-0.02	Nippon Yusen Nissan Motor Nisshin Flour	660
GES	790. +56	Noochst 51 Hoosch Werke , 19	5.5 —0.5 5 —1	Boo Popular	715 -5	Reakitt & Colms	D 4.5		Nomura Olympus Onode Gemant	
Binno BM 2,	96. —20 190 +10	Horten 25	3 +15 7 -2.4	Bee Vizcaya Dragados Hidrola	1081 +1 3201 167,5, ~5	s filmith (Howard)	4.65	-0.15		
Binno BM	160 — 26 190 — 910 150 + 50	Karstadt 39 Karstadt 47	9.5 -0.5 1 -9 5 -2	Petroleos	128.2 -6	Tooth.	_ 5.71 _ 6.5	: +6.06	Orient Leasing Ploneer	2,860 945
oboken	50 +70	KHD 51 Kloeakner 9	9 -0.5		175 —2	Western Mining	2.05 4 3.48	-0,65 -0,64	Sanwa Bank	12,530
n Hidgs	50 + 50	Lufthanea 27	8 + +6	SWEDEN	Price : + o	Westpeo Bank. Woodside Petro Woolworhe 1	3.45	+6.1	Sapporo	1,130
oyale Seige 24.5 cc. Gen. Beige 5.1	50 +70 10 +70	Moroedes Nid 1.3	5.5 -9.5 255 -18	April 9	Cronor	Wormald Inti-	3.23	i -0.08	Seven-Eleven Sharp	
etrofine 7, oyale Seige 24, oc. cen. Seige 5, ofine 10, olvay 9, anwick inti	75; 60 +300	Metaligesell 56 Muench Rueck 5,8	5 -8 380 -470	AITE-LEVEL B	905 +5 313 +6 465 : +1	HONG KON	G		Shionogi	1 262 -
CB	00150		194 +4	Astra (Free)	573 +6 950 : +9	· April 9	Price	+ or	Showe Denko _	5,270
agons Lits 5.0	70 +20	Rhein West Elect: 24	91	Cellulose	297 +7 246 +1 922 +7		11200	-	S'tomo Bank S'tomo Ghem S'tomo Corp	
ENGLARE .		Rosenthal		Ericeson B	296   +6 510 +5	Cheung Kong Chine Light	20.5	+0.3	LOTOMO EJECT	. 1.100
April 9 Pri		Varia	5 : -5	Mo och Domsjo	290 +5 236 -1	Hang Seng Ban	x! 45.25	. +0.01	S'tomo Matal Taise Corp Taisho Marina Taiyo Kobe Bani	665
: Kni ndetsbanken: 40		Vebe		Saab Scanla Free Sandvik Skandia	750 +36 850 +5 485 +1	NK Ghina Gas	13.2	+0.1	TOK	4 200
sitice Skand 60 op Handoleb'nic'33	0 +10	Volkswagen 63	8,8 +9,5	Skun Enskilds	97.8 584 +7	NK Kowlooe W	. 7.05 . 5.45	+6,15	Teljin	1,450
2ukkorfab 44	4 +16	ITALY		Sonneson	300 +8	NK Shanghal Bit	7.03	+0.05	TOKIO MILITIDE	1.100 . "
Dankse Luft 1.86 est Asiatio	8 1 4 5	Pri	06 + or	Swedish Match	306 +18 363 +9	Intol. City	_ 0,27	+0.3	Tokyo Elect Pwi Tokyo Gas	372
prenede Brygg, 1,17 prenede Damp, 24 NT Hid	0 ; +10					Orient O'seas	1.99	+0.9	Tokyn Corp Toppan Prin1 Toray	1,390 648
S.S.B. 77	5	Barco Com'le 26, Bastogi-RES 5, Centrale 5,	685 +45 050 -140	SWITZERLAND		Shell Elect	1,00	+6.9	Toray Toshibe Elect Toyo Selkan Toyota Motor UBE Inde	2,190   4
rvatbanken 25	0 14	Credito Italiano 3,	600 + 10 990! —1410	April 9	Price + o	TV-5World Int, Nidge	5.7	+0.1	Victor ———	947
ovinsbanken 40 nicth (F.L.) B 31 phus Berend 1,02	6 -3	Generali Assictir. 136.	480 + 2200 000 - 1790	Adia Inti.	5,400 +86 745 +6			•	Yamaichi Sec	326
perfos	4 1	Montedison 3:	254, —39 920 — 70 000 + 1920	Sank Lau	1.890 +40	4	Price		YmenouchiPhm Yamazaki. Yasuda Fire	(1,390 ) -
RANCE		Pirelli Co	535 65 586: + 48	do. (Part Carts) i	6.120: +40		Yen	i –	SINGAPORE	2
April 8 Pric		Snie BPD 3,	965 56 901 + 131 500 + 1100	Elektrowatt	3,726 +28 1,460 +20	All Nippon Air	1,520	4		Price 4
Fr		NETHERLANDS		I DOLL-MOCHE PICKER	19,000 -70	Vestal Citalista	2,000 847 1,035	-40 -3	Boustand Hidgs	0.84
nprunt 41% 1875 1,49 nprunt 7% 1876 7,70 1907 44	0: +6	Apr. 9 Pris		Landis & Gyr	7,875 +50 8,850 8,010	Bank Tokyo Bridgestone	. 786 . 607	+5	Cold Storage	9.56
75 0	6 +19	FI	• -	Oer-Buehrie	1,740( -10		. 1,120 1,530	-20 -40	New Par. Bros	3.58 1.88
uygues	1 -9		6.7 +0.3	Sandoz (Br)	1,975 +17 1,900 +60	Chugai Pherm.	1,260	+20	Nong Leong Fin Inchespe Bhd Keppel Shipyard	1 1 24
refour 3,49  b Mediter'n 54  Reporter 1,19	2 -36	Ahold	0.5 +0.5	Schindler (PtOts)	790 +10 1,570, +80		416	+50	Keppel Shipyard Malay Banking Malay Utd. Ind	1.13 /
Bancaire	6   -93 -	AMEV	1.7 -0.8	Surveillance A	2,020 +20	Dalwa Horse	1,280	+30 +170 +20	OCBC	0.59 - 5.05 -
mart '8,40	0 . +16		6 -3 6.5 -0.3 9.5 -0.5		594 ~9 6,500 +65 2,470 +5	o Fanuo	7,310	-240	Public Bank	0.85 -
mez 5.A 1,18 ux (Cie Gen) 1,36	0 + 30 5 +1	Calland Higs 2	00.2 1.8 +0.8	Winterthur	5,800 +60 5,550 +75	Fuji Bank	2,080	+20	Singapore Press. Straits Trog	5.06 - 5.20 1.98 -
Aquitane261, silor	+16.8	Fokker 8	+1.8	Zurich Ins.	7,175 +97	Fulksu	1,670 1,040 412	-20 +19	Tat Lec Sk	1.96
otal 11	+8	Heineken 93	9.6 +16 9.9 -6.1	AUSTRALIA		Green Cross	2,190 250	16	SOUTH AFRIC	A
real	+49		2.51 +2.8 1.5 -1.4 1 +5.8		rice + or	Hitachi Credit	1,570 1,900	-7 +20 -10	April 9	Price ! -
tra S.A 9,09	+46	KLM 54 KNP 12	.6 +0.B		29.5 -0.4 5.7 +0.6	Indl. Bk. Japan.	1,530	+70	Abercom	2.05
shefin 6	+10	Nat Ned Cort 75	1.8 -0.4	Ampol Pat	2.35 1.58 +0.7	Isuzu Motors	503	+6	Allied Tech Anglo Ars. Goal	02.5
et-Hermossy R.640 ulinex 110, vi Est 280	-4.8 +3.5	Ned Mid Back 201 Nedloyd 201 Oce Grinter 444	.5 -0.7	Aust Gons, Inde.	1.08	JAL	3,300 16,290 1,400	+180	Anglo Am. Corp . Anglo Am. Gold	48.96 -
rier	+46	Ommeren (Van) 33	3 +0.1 5 +2	APM.	1.96 : -0.0 1.55 -0.2 7.6 +0.2		714	+2	Bardaye Bank	15.96
ignot S.A	+10	Philips	3 -0.1	Boil Return 4 Bond Corp Hidge 2	.85 + 0.0	Kawasaki Steol	1,080	47	ONA Gelio	22 -
liotech	+11	Rodarnoo 141 Rodanoo 83 Romanto 50	3, -0.5	Bougairville	.55 +0.00	Kobe Steel	188		De Beers	23,3   -
loute	-18	Royal Dutch	5 +1.6	Bridge Oil	5 +0.1 -0.64	Konishiroku	352	<del>+</del> 7-	P. S. Ooms	37.5
Rossiano bar 1.440	1-20	/MF Stork	5 +3.5	Burns Philp 6.	9 1 +0.13	Komagal	522 4,530	-40	Nighveld Steel Malcor	2.75 +1 9.25
med Elect5,460 meon (CSF)1,200 00	I marini V	West Utr Bank 50.	1 +5	CSR 3	6 +0.6	Marui	9,100	+10	Rembrandt	51,5
				Coles Myar 5.	9 +0.8	Mella Selka	685 1,215	-60	Aret Plat and	35.0 +
hanges and are las	t traded I	ere as quoted on the le prices. S Dealings eur	pended.	Consolidated Pet 0.	34 -0.81 14 -0.82	M'bishi Bank M'bishi Chom M'bishi Corp	1,550   629   720	+16	A Brews	10.5
	crip issue.	ar Ex rights, an Ex ell	- Price	Eldere DO	75 -0,51	M'bishi Elect M'bishi Estato	379	+6	Tongset Hulette	B
Ex dividend, xc Ex : ichillegs;			11	Energ Rosaman, 1.	B 1	and supplied the supplied of	4,110 .	+50	1 Libertanian	0.00

NE	w	YO	RK₄	0W 101	ws.							Inc	lices	
	Т	April	April	April	Agril	- April	April April		1985/86		Since Compilation			
		3	-8	April 7	4	3	2	Hig	L	()W	High	Low	AUSTRALIA	
Industri	esta 1	780.77	1.7倍 省	1,735.5	1,739 2	1,788	1,795		.72 T 18	4.95	1821.71 (27/3/66)	41.22	Metals & Me	
Transp	ort	751 46* 753 40 778 83 778 32		880 6	560 68 613.57			3. <b>83</b> 1/85	830.84 ()1/3-86)	12.32 (8/7/32)	Credit Sk A			
Litalistis	Univines 18855" 187.63 155		155.2	7 188.5	189 6	191			5.54 -851	193.71	12.5	SELGIAN Brussels SE		
Trading	vol		146a	130 m	147m	1424	145	1		-	-	-	DENMARK Copenhegor	
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TORONTO 1985/85														
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SELGIAN Brussels SE : 1/1/80)	5619.99	3623,8	£862_85	5844,21	3682,69 (7:4)	2766,81 (15)
DENMARK Copenhegon SE 15:1/85:	יטי	246,77	246.71	(c)	246,77 :5:41	: \$14,57 /21/
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HONG KONO Neng Seng Bank-51:7:84:	1752.84	1727,85	1691,98	1845,96	1828,84 (8,1)	1658,94   1815
ITALY Banca Comm Ital.   1978 -	688,87	978.40	717.57	726,81	732,32 (8:4)	464.87 (24-1
JAPAN** N:kkei /16:5,48  Tokyo SE New (4,1:68	151 #8.2 1212.98		15069,8 1205,57		15659.7 (81/5) 1265.96 (81/5)	12881,5 (21)1 1025,85 (21)
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N5RWAY Oalo 2E :4:1:88;	349,94	552,18	555,93	855,54	492,01 (18:1)	541,55 (11-
SINGAPORE Straits Times (59:12:58)	580.55	581,66	585.22	588.51	644,89 (8/1)	563.66   18:6
SOUTH AFRICA ISE Gold (28:2:75: ISE Indust (28:9:78)	=	1210.5 1128.8	1208.2 1151,2		1807.9   127/1)   1208.1   120:8	1158,7 /1 <u>2:2</u> 1969,5 :4:7:
SPAIN Madrid BE 150:12.561	165.06	158,07	152,15	150,981	192,58 (1.4)	150,98 (3.1)
WEDEN acobeon & P (51/18/96)	2284,84	2289,55	2201,75	2179,60	2284,54 (8.4)	1729,67 129.1
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VORLD		951,8	258,8	298,O	889,8 (81:51 <sub>1</sub>	248,8 (25 1)

LONDO	N	în pan	Chief price chang ce unless otherwise in	jes ndicate	ed)
RISES Tr 2½ IL 20 Akroyd & Smith Ash & Lacy Ashtoe Mining Boosey & Hawk Continuous Stat Ferry Pickering Hunting Petrol Jerome (S.) Kwik-Fit McKechnie Bros Magnet & South Mercury Secur RFD STC Spirar-Sarco	£95% 805 410 76 185 54 110 90 107 213 182 988 174	+% +25 +15 +7 +40 +11 +10 +7 +20 +8	Stock Coovers	655 34½ 233 305 262 314 297 195 374 358 286 723 314 305	+25 +2½ +18 +16 -6 -10 -9 -20 -14 -12 -7 -17 -22

## Lt's attention to detail

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**FINANCIALTIMES** 





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Lines. Eastern. Egyptair. El Al. Ethiopiau Airlines. Finnair. Ghana Airways. Gib Air. Gulf Air. Iberia. Iceland Air. JAT Yugoslav Airlines. Japan Air Lines. Kenya Airways. Kuwait Airways. KLM. Lufthansa. Luxair. Maersk. Malaysian Airlines. Middle East Airlines. Northwest Orient Airlines. Olympic Airways. Pakistan Airlines. Pan American Wally Airways. Airways. Pakistan Airlines. Pan American World Airways. Peoples Express. Philippine Airlines. Qantas. Royal Air Maroc. Scandinavian Airlines System. Sabena. Saudi Arabian Airlines. Singapore Airlines. South African Airways. Swissair. TAAG Angola Airlines. TAP Air Portugal. TWA. Thai Airways International. Tower Air. UTA. Varig Airlines. Viasa. Virgin Atlantic. World Airways. Zambia Airways.

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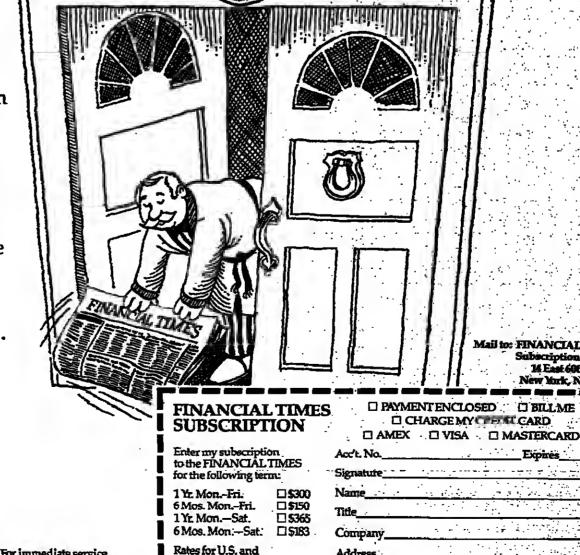
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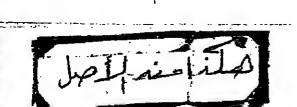
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Canada are in U.S.



## AMEX COMPOSITE PRICES

Prices at 2pm, April 9

Corps :	P/ Sts P/
	Bann C
	Chitwin 40 884 285, 291, 291, 291, 291, 291, 291, 291, 291

## **FINANCIAL TIMES** WORLD STOCK MARKETS

**WALL STREET** 

## **Prospects of** discount cut persist

FINANCIAL markets were positioning themselves yesterday for an early cut in the federal discount rate from its present level of 7 per cent, writes Terry Byland in New York.

Federal funds dipped below 7 per cent and hoth bond and stock markets continued to surge. Gains in both sectors were trimmed sharply by midsession on rumours, quickly denied, of US military action against Libya.

By 2pm, the Dow Jones industrial average was 3.84 down at 1,765.92. Bonds were nearly one point up.

Discount rate speculation was spurred by reductions in UK and Belgian rates and by reports that the US authorities have already suggested to their financial allies the suggestion of another round of co-ordinated rate cuts.

Optimism for a US rate cut was encouraged when noon passed with the Fed, again, making no move to check the slide in fed funds and other short-term

Three-month treasury-hill rates steadied to show a net fall of 12 hasis points to

6 per cent. Fed funds eased to 61/2 per The stock market was restrained by a

1983

April 9 Previous Year ago

1,765.92\* 1,769.76 1,253.86

1,388.1

1,675.7

618.36

\$98.98

888

15.110.19 15.014.06 12.630.40

1,212 98 1,203,49 986,54

1.148.3

3.619.92 3.623.3 2.276.23

2.268.5° 2,273.3 2.047.0 3.060.1° 3,039.5 2,608.2

1.587.53° 1.569.53 128.80

244.40 246.77

722.27 721.17

2,194.1 2,192.0 1,193.9

1,752.34 1,727.93 1,480.22

253.0

581.36

Prev

1,210.5 1,129.3

158.07

2,284.54 2,232.53 1,409.43

600.1

Prev

**296**.9

364.55p

Σ969.00

\$13,40

\$336.25

\$338.25

\$339.25

£2,268,50

352.16 313.91

374.1

254.2

155.05

April 8

COMMODITIES

GOLD (per ounce)

543.5

789.4

1982

STOCK MARKET INDICES

736.43\*

232.14\*

1,659.0

8.58

548.0

117.47 116.87

1984

588.68

154.34

1,273.1

613.95

673.05

10.56

1985

DM

Quilder

Lira

BFr

1200

800

**NEW YORK** 

D.I Industriale

DJ Transport

5&P Composite

DJ Utilities

LONDON

FT Drd

FT-A 500

TOKYO

Nikkei

Tokyo 5E

AUSTRALIA

Metals & Mins.

Credit Aktien

Belgian 5E

All Drd.

AUSTRIA

BELGIUM

CANADA

Toronto

Composi

DENMARK

FRANCE

CAC Gen

Ind. Tendance

FAZ-Aktien

HONG KONG

ITALY

Hang Seng

NETHERLANDS

ANP-CBS Ind

NORWAY

SINGAPORE

JSE Industrials

SWITZERLAND

Swiss Bank Ind

Silver (spot fixing)

Coffee (May)

London

Zünch

Paris (fixing)

Luxembourg

New York (June)

Oil (Brent blend)

M5 Capital Int'l 301.6

SPAIN Madrid SF

SWEDEN

WORLD

SOUTH AFRICA

WEST GERMANY

Metals & Minis

FT-A Long gitt

\* \* KEX MARKET MONITORS

fresh bout of weakness in IBM ahead of its first-quarter results, which are expected this week. Wall Street forecasts for Big Blue's first quarter have ranged widely since the board warned that price cuts on mainframes would bave "negative effect" on earnings. At \$149%, IBM fell \$2½ in heavy turnover.

Other technology issues also took a beating as investors decided that the sector may have outrun the market. Digital Equipment shed \$1 to \$163 and Burroughs 5% to \$64%.

But there were widespread gains among other overseas earning stocks. which will benefit from a renewed fall in the dollar. Merck, the pharmaceutical leader, added \$1% to \$167%, Pfizer \$% to \$56% and Bristol-Myers \$1% to \$74%. Good results from Ahbott Laboratories took the shares up \$1/2 to \$82%.

The banking sector made a bright start to the results season, with J.P. Morgan jumping \$21/4 to \$761/4 on excellent results. Citicorp at \$48% edged up 5% and Chase Manhattan \$% to \$45%.

The Detroit car makers continued firm. General Motors added \$\% to \$83\% in brisk but not heavy turnover. Ford added 5% to \$81 but Chrysler at \$42 was

Results also continued to flow from the main industrial companies. Celanese at \$201 was \$1 better, Whirlpool, the washing machine manufacturer, edged up 5% to \$67% after disclosing higher

Raytheon, up 5% at \$61%, also responded to trading news. There was heavy turnover in Johnson & Johnson, which jumped \$2% to \$56% after news that the first quarter would be in loss as a result of the costs of pulling out of the

CURRENCIES

**Previous** 

2.3375

180.0

7.4425

1.975

2 635

47.6

INTEREST RATES

US BONDS

1111%s 123%s

152.47

143.91

146 OR

183.20

Price

100%

99%

12% Dec 2012 110% 10.99 110% 10.99

FINANCIAL FUTURES

Latest High

103-19 104-00 103-00 101-31

94.41 94.44 94.35 94.35

93.66 93.66 93.66 93.60

93,33 93,39 93,33 93,27

127-27 129-04 127-24 128-06

Source: Merrill Lynch

10% Mar 1983 108.26 Diamond Shamrock

Federated Deol Stores

Source: Salomon Brothers

10% May 2013 109.82

11.80 Feb 2013 111½ 10.5

US Treasury Bonds (CBT)

US Treasury Bills (IMM)

Certificates of Deposit (IMM)

+0.59

+0.39

+0.53

+1.29

10.14

1,600.0 2,339.0

US DOLLAR

179.85

7.4325

1.951

2 6295

(3-month offered rate)

6-month USS US Fed Funds

1988

1996 2016

9%

[years]

1-30

1-10

15-30

AT & T

8% May 2000

10% May 1993

Abbol Lab

CHICAGO

June

LONDON

8% 32nds of 100%

\$1m points of 100%

£50,000 32nds of 100%

· Latest available figures

216.0

270.71

164.2

812.22

Ysar Ago

1,089.4 824.6

82.74

Yearago

199.8

361.85p

Σ967.50

\$13.85

\$338.25

\$340.75

\$342,80

\$340.00

£2,276,00

3-month USS

1.596.5

1750

1300

STERUNG

April 9 Previous

1.465

3.42

263.5

10.8875

28575

3.8525

69.35

2.0235

44.a 4% 7%

6.50

7.10 1015

7.24 110%

7.32 12242

Price 6.59 100% 6.678

7.00

7.10

7.70

Price 100%

1250

1.47

3.435

10.94

2.9025

3.875

2,352.0

69.95

2.0365

7%

6.6 6.125

7.168

7.314

Day's

-0.09

-0.09

-0.10

-0.11

-0.07

10.14 6.77

102 10.10

body-scanning business.
Oils showed mixed changes as successive reports on the oil price situation crossed the news tapes. In addition to President Reagan's expressed hope for a "quick oil price stabilisation," the markets bad to cope with reports that Sbeik Yamani bad again called on non-Opec producers to trim production.

Exxon eased \$% to \$55%, and Mobil \$%

Retail stocks were similarly undecided. Federated Department Stores gained \$% to \$75% hut J. C. Penney eased \$1/4 to \$67% and K mart \$1/4 to \$44%, the latter in heavy turnover.

Firm features elsewhere included National Gypsum, which added \$3% to \$57% in heavy trading, taking the stock comfortably above the price offered by Wickes Group. Wall Street scents a fight for Gypsum, which was in the process of being bought by its management when Wickes struck.

The credit markets settled down to await development on the world and domestic interest rate fronts. Money market and CD rates lost a further 10 to 15 basis points as the market waited for another banic to follow the lead to lower

primes given by a St Louis bank. Bonds held most of their early gains, but the market was speculative and nervous. In addition to its uncertainties over discount rate and oil prices, Wall Street faces federal data on retail sales and producer prices before the end of

#### LONDON

CONFIDENCE evaporated late in London yesterday and prices fell from their earlier higher levels.

Optimism over further base rate cuts combined with stability in the exchange rate and a fresh fall in money market interest rates to pusb both stocks and gilts higher, but late profit-taking developed in the government securities market and nervousness took hold among stock

The FT Ordinary share index shed an early rise of 6 points to end 11.6 lower at 1,376.5, a three-day fall of more than 44 points.

The FT-SE 100 dropped 16.7 to 1,659.0.
Gains among gilts were eroded and in the after-bours' trade completely erased. Chief price changes, Page 39, Details, Page 38, Share information service, Pages 36-37

#### **AUSTRALIA**

INDUSTRIAL and mining issues led the recovery in Sydney yesterday and most prices ended firmer.

The All Ordinaries share index rose 6,6 to 1,154.8 while the All Industrials added 12.7 to 1,865.2.

Takeover target BHP; steady at A56.58, has taken legal action to restrain Bell Resources, also unchanged at A\$4.85, from sending its fourth offer to BHP shareholders. Bell Group, rose 6 cents to A\$7.46.

In other situation stocks, Email, the white goods manufacturer, rose 25 cents to A\$2.45, while its suitor, Hooker Corporation, rose 16 cents to A\$2.06. Email has won control of Simpson, the washing machine producer.

Among media issues, News Corporation advanced 45 cents to A\$17.05, Herald and Weekly Times, trading ex-dividend, fell 10 cents to A\$6.00, while Fairfax, also ex-dividend, lost 2 cents to

#### **HONG KONG**

INSTITUTIONS again provided the sti-mulus to push Hong Kong higher and the Hang Seng index rose 24.41 to 1.752.34, while the Hong Kong index gained 15.57 to 1,069.39.

The Hang Seng index has risen by about 150 points in five consecutive Properties were atop buying lists and

led the rally. Cheung Kong, which has put on HK\$1.10 since Monday, added 30 cents to HK\$20.50, Hongkong Wharf 15 cents to HK\$7.05 and Hongkong Land 25 cents to HK\$6.45.

Swire Pacific continued to attract attention as investors await the flotation of Cathay Pacific, and the trading company rose 75 cents to HK\$38.25, bringing its gains so far this week to HK\$3.50. **EUROPE** 

## Frankfurt takes third hop to peaks

THE CENTRESTAGE on the European bourses was dominated yesterday by interest rate cuts - real and expected - as investors braced themselves for an encore of corporate news and results.

Frankfurt scored its third record this week with a modest 2.1 point rise in the Commerzbank index to 2,194.1. Trading remained bnoyant despite the best efforts of profit-takers and a slightly sour note introduced by the dollar's weakness against the D-Mark, thus removing some of the glitter from export dependent stocks.

The belief that cuts are imminent in leading interest rates underpinned the equity market and extended the rally which started in the bond market on Tuesday as prices of some long-dated issues surged by up to 11/2 full points.

Banks and car makers, active early in the week, turned slightly quieter. Deutsche Bank was an exception with a DM 9 fall to DM 866 after announcing an unchanged DM 12 dividend on Tuesday ahead of its full results.

Commerzhank picked up 50 pfg to DM 344 in response to its payout and profit figures, while Dresdner rose DM 4.50 to DM 479.50 ex-rights. The bouquet of roses was reserved for Bayerische Vereinsbank, which jumped DM 13 to DM

Among the car groups Daimler, which bas a major capital increase waiting in the wings, fell DM 10.50 to DM 1,409.50 and Volkswagen, with questions still hanging over its Triumph-Adler subsid-iary, firmed DM 2.50 to DM 638.50.

Porsche ignored the weaker dollar and recouped some of Tuesday's sharp fall with a DM 4 rise to DM 1,224.

Nixdorf held steady at DM 634 after Tuesday's dazzling profits announce-ment and yesterday's declaration that it will enter the computer-integrated manufacturing market.

Chemicals were easier with Hoechst 30 pfg cheaper at DM 315.50 despite releasing stronger group pre-tax profits of DM 3.16bn. Bayer, which announced an 8.4 per cent gain in earnings on Tuesday, continued weaker with a DM 7 decline to DM 336.50. Brokers suggested that better results had been expected. BASF surrendered most of the previous session's gain with a DM 1.20 fall to DM

Linde was the sole bright spot among the machine makers as it added DM 8 to DM 728 and GHH dipped DM 5 to DM

Mannesmann extended Tuesday's losses by a further DM 9.50 to DM 255.50 after revealing a sbarp drop in pipe demand.

3.50 to DM 327.50 despite the prospect of lower interest rates and Lufthansa repeated the DM 6 fall of the previous session to finish at DM 275. Preussag was unchanged at DM 248 ahead of plans to halt indefinitely zinc and lead production at its Bad Grund mine.

The bond market was sharply higher as foreigners flooded in on the prospects of cuts in official interest rates soon. Domestic investors later joined the throng.

Sporadic profit-taking failed to take the lustre off most of the issues, which isolated longs adding as much as 11/2 points. Bundesbank statistics reveal that the average yield on public authority bonds iell to 5.47 per cent from Tues-day's 5.60 per cent. The central hank used yesterday's euphoria to sell another hefty DM 109.1m worth of domestic paper compared with sales of DM 169.6m on Tuesday.

Brussels staged a mixed performance as investors were caught between bouts of profit-taking and the clearer interest rate trend that is developing.

The central hank cut its discount rate by half a percentage point to 8.75 per cent effective today. The Lombard rate is down three-quarters of a percentage

point to 9 per cent. This is the second cut this week in Belgian rates following Tuesday's balf a percentage point fall in one, two and three-month Treasury bill interest rates to 6.5 per cent. The bank asserted that the rates were a response

> cent against its EMS central rate.
> Utilities managed some progress as Intercon added BFr 70 to BFr 3,950 and Ebes, which declared a slightly higher dividend of BFr 226 late on Tuesday, gained BFr 30 to BFr 4,790.

to the EMS realignment at the weekend

which raised the Belgian franc 1 per

Among holding companies, Société Générale de Belgique firmed BFr 70 to BFr 3,010 after announcing late in the previous session that it planned to acquire a 50 per cent stake in the London-based investment bank Dillon

GBL continued to lose support and retreated BFr 20 to BFr 3,260.

Stockholm reasched for, and attained, another peak as hopes to avert a major white-collar labour strike grew and as sentiment firmed over the prospect for lower interest rates.

Mild profit-taking developet by midsession but Volvo secured a SKr 9 rise to close at SKr 383 and Saab Scania put on SKr 30 to SKr 730. Asea added SKr 15 to SKr 455, while Scandia Asea advanced SKr 15 to SKr 485. Pharmacia moved against the trend with its SKr 1 setback to SKr 236, while SKr rose SKr 7 to SKr 344 after Tuesday's plans for its steel subsidiary to link with Ovako of Fin-

Amsterdam was mixed as investors mulled over a host of corporate reports. Gist-Brocades was a bright spot with a FI 15 jump to FI 298.50 in reaction to its profits surge and proposed share split.

ABN was less fortunate. It lost Fl 9.50 to Fl 583 after Tuesday's disappointing results. Retailer Ahold was steady at Fl 84 on its profits statement, while Heineken dropped Fl 5.10 to Fl 232.20 ahead of its annual report due late in the

KLM added 80 pfg to FI 54.20 amid plans to order six new Boeing 747-400s. Unilever featured with a FI 1.50 rise to Fl 424.50 amid details of a sale of three oilseed extraction plants in Europe to a

Bond prices surged ahead with gains of up to a full point in early trading, although professional profit-taking trimmed many of the advances to between 20 and 60 basis points.

Speculation over lower interest rates also catapulted Paris higher. Elf scored a hefty FFr 16.6 rise to FFr 261.8 ahead of good profit figures, while Lafarge Coppee jumped FFr 61 to FFr 1,490 on a broker's earnings forecast. Bouygues retreated FFr 5 to FFr 1.055 on news that it had raised its stake in the troubled Screg group to 30 per cent.
Milan and Zurich both had lively ses-

sions producing solid gains while Ma-drid and Oslo finished lower. Copenhagen was mixed amid stock exchange plans to revise the share pricing system from May 1.

#### SINGAPORE

LETHARGY gripped Singapore for the third consecutive session leaving issues mixed to easier on extremely thin

Singapore Airlines was the busiest issue with 529,000 shares changing hands. It ended 5 cents down at S\$6.05, while Raleigh, active in Tuesday's trading, dropped 7 cents to S\$1.73.

Genting and Boustead Holdings were among the few stocks to rise, the former adding 6 cents to S\$3.58 and the latter 2 cents to 84 cents.

#### **CANADA**

STRONG INDUSTRIALS boosted sentiment in Toronto and most issues traded

Attention was focused on Hiram Walker, which moved CS% higher to C\$36% after an earlier suspension. News that TransCanada Pipelines had joined the takeover battle for Hiram Walker by planning to offer the equivalent of C\$36.50 a common share for all Walker common, convertible preferred shares and warrants, left it unchanged at C\$19.

Gulf Canada, also a Walker suitor. traded C\$% higher at C\$16%.

TOKYO

## Spurred by hopes of rate cut

AFTER TWO days of declines, share prices closed higher in Tokyo yesterday, spurred by the overnight advance on Wall Street and the prospect of a con-certed cut in the official discount rates of Japan and the US, writes Shigeo Nishiwaki of Jin Press.

The Nikkei average gained 96.12 from the previous day to 15.119.16. Volume increased to 451.07m shares from Tuesday's 398.97m. Advances outnumbered declines 450 to 408, with 112 issues unchanged.

Investors were encouraged by reports that Finance Minister Mr Noboru Takeshita and US Treasury Secretary Mr James Baker had virtually agreed at their talks in Washington on Tuesday that Japan and the US should cut their official discount rates before the Tokyo summit of the seven main industrial

powers which begins on May 4. Another positive factor was New York's sharp rise in response to declining short and long-term interest rates. Nevertheless, the market lacked ener-

gy as investors, still concerned over the uncertain market direction, sought only short-term capital gains.
Housing-related issues came into the sootlight following Tuesday's announce-

ment of government economic measures calling for, among other things, a boost to housing construction. Daiwa House, the second busiest issue with 10m shares changing bands, soared

-Y170 to Y1,280. Shokusan Jutaku, third with 9.14m shares, jumped Y51 to Y657, while Sekisui House, seventh with 6.56mshares, leaped Y110 to Y1,130. Some high technology-oriented blue chips were bought, helped by the reported Takeshita-Baker agreement to stabi-

lise the dollar-yen exchange rate at around Y180. Fuji Electric was the most active stock with 16.58m shares traded, and advanced Y11 to Y410. Issues which stand to benefit from expanded capital spending by electric pow-er firms attracted buying interest, reflecting the nine electric power compa-

their plant and equipment investment plans over three years starting in the current fiscal year. Kyowa Densetsu gained Y32 to Y543, Kandenko Y290 to Y3,650, Kinki Electri-cal Construction Y80 to Y2,530. Electric Cables also firmed, with Su-

nies' decision to add over Y1,000bn to

mitomo Electric Industries advancing Y50 to Y1,100 and Furukawa Electric Y12

Conversely, blue chips eased after a firm start. Hitachi lost Y7 to Y828, Oki Electric Y9 to Y701, NEC Y20 to Y1,420 and Matsushita Electric Industrial Y40 to YI 510.

Properties, electric powers and gases closed slightly firmer, but their buying decreased rapidly towards the close.

Bond prices got off to a steady start, but turned lower later under selling pressure. The yield on the 6.2 per cent government bond, maturing in July 1995, fell to 4.675 per cent at one stage.

But the continued selling, estimated at over Y1,000bn, by Nomura Securities, on the bond futures market since the beginning of the previous week, dampened the cash market, sending the yield on the 6.2 per cent bond up to 4.770 per cent compared with Tuesday's 4.735 per

#### SOUTH AFRICA

LACK OF interest and of any clear direction pushed prices lower in Johannesburg yesterday.

Among mining financials, Anglo American gave up 75 cents to R43.25, while in platinum issues, Impala fell R1 to R30. Golds fared badly with Vaal Reefs off

R7 at R213: Harmony R1 down at R34 and Beatrix 30 cents lower at R7.50.



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